

MAPLE LEAF GREEN WORLD INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

September 30, 2015

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

**Notice to Reader of the Unaudited Condensed Consolidated Interim Financial Statements
For the three and nine months ended September 30, 2015**

The unaudited condensed consolidated interim financial statements of Maple Leaf Green World Inc. (the "Company") for the three and nine months ended September 30, 2015 ("Financial Statements") have been prepared by management and have not been reviewed by the Company's independent auditor. The Financial Statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2014 which are available on the SEDAR website at www.sedar.com.

MAPLE LEAF GREEN WORLD INC.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
[Unaudited - Expressed in Canadian dollars]

		<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	Notes	2015	2014	2015	2014
Operating expenses					
Consulting fees	6	\$ 28,564	\$ 46,677	\$ 124,929	\$ 88,446
Depreciation and amortization		360	408	1,175	1,223
Filing and transfer agent		800	8,062	8,761	9,062
Foreign exchange gain		7,246	-	9,536	(8,407)
Interest and bank charges		2,397	126	5,454	511
Interest and other income	11	(10,882)	(4,866)	(26,010)	(24,497)
Management salaries	6	22,500	22,500	67,500	67,500
Meals and entertainment		1,288	8,032	3,304	10,595
Office		6,024	10,933	34,470	27,423
Professional fees		3,000	8,000	43,459	28,929
Rent	11	12,994	8,908	36,124	31,525
Salaries and wages	6	-	4,500	-	31,500
Shareholder information and promotion		3,209	1,140	4,111	6,978
Telephone		1,720	1,397	4,080	3,944
Travel and promotion		15,050	1,444	16,424	5,403
Gain on settlement of convertible debentures		-	-	-	(47,212)
		94,270	117,261	333,317	232,923
Loss and comprehensive loss for the period		(94,270)	(117,261)	\$ (333,317)	\$ (232,923)
Loss per share					
Basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding - basic and diluted		94,136,427	87,597,297	92,691,172	86,860,786

MAPLE LEAF GREEN WORLD INC.
Condensed Consolidated Interim Statements of Financial Position
[Unaudited - Expressed in Canadian dollars]

	Notes	September 30, 2015	December , 31, 2014
ASSETS			
Current assets			
Cash		\$ 19,957	\$ 28,404
Receivables and deposits		110,240	54,076
		130,197	82,480
Property, plant and equipment	3,4	148,840	1,370
Total assets		\$ 279,037	\$ 83,850
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 534,096	\$ 350,193
Deposits	11	12,194	11,146
		546,290	361,339
Notes Payable	4	145,653	-
Total liabilities		691,943	361,339
Equity (deficit)			
Share capital	5	9,081,539	8,883,639
Other reserves		4,556,242	4,556,242
Deficit		(14,050,687)	(13,717,370)
		(412,906)	(264,939)
Total liabilities and equity		\$ 279,037	\$ 369,645
Going Concern (Note 2(b))			
Commitments (Note 11)			

APPROVED ON BEHALF OF THE BOARD

(signed) Raymond Lai
Director

(signed) Daniel Chu
Director

MAPLE LEAF GREEN WORLD INC.
Condensed Consolidated Interim Statements of Changes in Equity (Deficit)
[Unaudited - Expressed in Canadian dollars]

	Share capital		Other Reserves				Total equity
	Number of common shares	Amounts	Share-based payments reserve	Warrant reserve	Total - other reserves	Deficit	
At January 1, 2015	90,136,427	\$8,883,639	\$4,519,742	\$ 36,500	\$4,556,242	\$ (13,717,370)	\$ (277,489)
Loss for the period	-	-	-	-	-	(343,817)	(343,817)
Units issued, net of share issuance costs	4,000,000	197,900	-	-	-	-	197,900
At September 30, 2015	94,136,427	\$9,081,539	\$4,519,742	\$ 36,500	\$4,556,242	\$ (14,061,187)	\$ (423,406)

	Share capital		Other Reserves				Total equity
	Number of common shares	Amounts	Share-based payments reserve	Warrant reserve	Total - other reserves	Deficit	
At January 1, 2014	86,486,427	8,570,889	\$4,519,742	\$ -	\$4,519,742	\$ (13,355,570)	\$ (264,939)
Loss for the period	-	-	-	-	-	(232,923)	(232,923)
Units issued, net of share issuance costs	3,650,000	349,250	-	-	-	-	349,250
At September 30, 2014	90,136,427	\$8,920,139	\$4,519,742	\$ -	\$4,519,742	\$ (13,588,493)	\$ (148,612)

MAPLE LEAF GREEN WORLD INC.
Condensed Consolited Interim Statements of Cash Flows
[Unaudited - Expressed in Canadian dollars]

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	2015	2014	2015	2014
OPERATING ACTIVITIES				
Loss for the year	\$ (94,270)	\$ (117,261)	\$ (333,317)	\$ (232,923)
Items not affecting cash:				
Depreciation and amortization	360	407	1,175	1,222
Accretion interest on notes payable	4,748	-	4,748	-
Unrealized foreign exchange loss	14,676	-	14,676	-
Gain on debt settlements	-	-	-	(47,212)
	(74,486)	(116,854)	(312,718)	(278,913)
Non-cash working capital adjustments:				
Receivables and deposits	(36,433)	(80,709)	(56,164)	(54,993)
Increase (decrease) in deposits	-	-	1,048	-
Accounts payable and accrued liabilities	100,708	(95,010)	179,155	(98,585)
	64,275	(175,719)	124,039	(153,578)
Cash flows used in operating activities	(10,211)	(292,573)	(188,679)	(432,491)
INVESTING ACTIVITY				
Payment for property , plant and equipment	(1,469)	-	(17,668)	-
Cash flows used in investing activity	(1,469)	-	(17,668)	-
FINANCING ACTIVITIES				
Issuance of common share units	-	365,000	200,000	365,000
Share issuance costs	-	(15,750)	(2,100)	(15,750)
Repayment of short-term loans	-	-	-	(965)
Repayment of convertible debentures	-	-	-	(163,500)
Cash flows from (used in) financing activities	-	349,250	197,900	184,785
Net increase (decrease) in cash	(11,680)	56,677	(8,447)	(247,706)
Cash, beginning of period	31,637	59,235	28,404	363,618
Cash, end of period	\$ 19,957	\$ 115,912	\$ 19,957	\$ 115,912

MAPLE LEAF GREEN WORLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

1. NATURE OF OPERATIONS

Maple Leaf Green World Inc. ("Maple Leaf" or the "Company"), is incorporated in Alberta, Canada with common shares listed on the TSX Venture Exchange under the ticker symbol MGW.V. The corporate office is located at 2916B – 19 Street NE, Calgary, Alberta. In October 2012, Maple Leaf changed its name to Maple Leaf Green World Inc. from Maple Leaf Reforestation Inc.

Maple Leaf is currently exploring opportunities for its eco-agriculture nursery business, including medical marijuana in Canada and the United States of America ("USA"), and its renewable energy business in China. To date, the Company has not yet generated significant revenue to cover expenditures, and therefore has incurred recurring losses since inception.

In order to develop its medical marijuana business in the United States of America, the Company set up a wholly-owned subsidiary, Golden State Green World LLC, in California, USA in 2015.

These financial statements were approved and authorized for issue by the Board of Directors of the Company on November 26, 2015.

2. BASIS OF PREPARATION

a) Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2014.

b) Basic of Consolidation

These unaudited condensed consolidated interim statements include the accounts of Maple Leaf and its wholly-owned subsidiary, Golden State Green World LLC, incorporated in California, USA in 2015. All significant inter-company balances and transactions have been eliminated upon consolidation.

b) Basis of Measurement

These unaudited condensed consolidated interim financial statements have been prepared on a historical basis, except for financial instruments classified as available-for-sale ("AFS") and fair value through profit or loss ("FVTPL"). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All financial information in these consolidated financial statements is presented in Canadian dollars, except as otherwise stated.

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, 2014.

The Company's management makes judgments 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

MAPLE LEAF GREEN WORLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

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 judgments 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, 2014.

These financial statements have assumed that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation, and therefore, these financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. However, several adverse conditions cast substantial doubt on the validity of this assumption. The Company has incurred significant operating losses since inception, has limited financial resources, and no significant sources of positive operating cash flow. As at September 30, 2015, the Company has a deficit of \$14,050,687 (December 31, 2014 - \$13,717,370) and a working capital deficiency of \$416,093 (December 31, 2014 - \$278,859). Management recognizes that the ability of the Company to carry out its planned business obligations depends on its ability to raise adequate financing from shareholders and other investors, and achieving 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 is actively trying to raise other sources of financing.

MAPLE LEAF GREEN WORLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

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3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Cost	Furniture and equipment	Computer equipment	Leasehold improvement	Land	Total
As at December 31, 2013	\$ 5,254	\$ 12,638	\$ 4,185	\$ -	\$ 22,077
As at December 31, 2014	5,254	12,638	4,185	-	22,077
Additions	-	2,197	-	146,448	148,645
As at September 30, 2015	\$ 5,254	\$ 14,835	\$ 4,185	\$ 146,448	\$ 170,722

Accumulated depreciation	Furniture and equipment	Computer equipment	Leasehold improvement	Land	Total
As at December 31, 2013	\$ 4,329	\$ 12,099	\$ 2,649	\$ -	\$ 19,077
Depreciation and amortization	402	323	905	-	1,630
As at December 31, 2014	4,731	12,422	3,554	-	20,707
Amortization	301	243	631	-	1,175
As at September 30, 2015	\$ 5,032	\$ 12,665	\$ 4,185	\$ -	\$ 21,882

Net book value	Furniture and equipment	Computer equipment	Leasehold improvement	Land	Total
As at December 31, 2014	\$ 523	\$ 216	\$ 631	\$ -	\$ 1,370
As at September 30, 2015	\$ 222	\$ 2,170	\$ -	\$ 146,448	\$ 148,840

4. NOTES PAYABLE

During the period ended September 30, 2015, the Company's wholly owned subsidiary, Golden State Green World LLC, entered into an agreement to purchase approximately 20 acres of land in southern California for an aggregate purchase price of US\$120,000. The Company paid US\$15,000 in cash and issued a promissory note in the amount of US\$105,000 secured by a Deed of Trust. The note bears interest at the rate of 6% per annum and the maturity date on the promissory note is March 1, 2020.

5. SHARE CAPITAL

a) Common Shares Authorized

Unlimited number of common shares without par value is authorized.

(b) Private placements

During the year ended December 31, 2014, the Company completed a non-brokered private placement of 3,650,000 units for total gross proceeds of \$365,000. Each unit consists of one common share and one common share purchase warrant, which is exercisable at a price of \$0.15 for a period of two years. A finder's fee of \$15,750 was paid related to this private placement. The Company allocated \$328,500 to common shares and residual value of \$36,500 to the warrants reserve.

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During the quarter ended September 30, 2015, the Company closed a non-brokered private placement of 4,000,000 units for total gross proceeds of \$200,000. Each unit consist of one common share and one common share purchase warrant, which is exercisable at a price of \$0.075 for a period of two years. A finder's fee of \$2,100 was paid related to this private placement.

Subsequent to September 30, 2015, the Company completed a private placement to raise gross proceeds of \$550,000 by issuance of 11,000,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one common share purchase warrant exercisable for two years from the date of closing at a price of \$0.075.

b) Stock options

There was no option outstanding as at September 30, 2015 and December 31, 2014. No option was granted for the period ended September 30, 2015.

Subsequent to September 30, 2015, a total of 7,400,000 stock options were granted to its directors, officers, employees and certain consultants, of which 5,300,000 were granted to its directors and officers. The stock options are exercisable at a price of \$0.10 per share for a period of 5 years from the date of grant.

c) Warrants

The following is a summary of warrant transactions:

Number of warrants outstanding as at January 1, 2015	Issued	Exercised/expired	Number of warrants outstanding as at September 30, 2015	Exercise price per warrant	Expiry date
2,600,000	-	-	2,600,000	\$ 0.100	February 24, 2017
2,300,000	-	-	2,300,000	\$ 0.100	April 8, 2018
3,650,000	-	-	3,650,000	\$ 0.150	September 2, 2016
- 4,000,000	-	-	4,000,000	\$ 0.075	April 9, 2017
8,550,000	4,000,000	-	12,550,000		

Number of warrants outstanding as at January 1, 2014	Issued	Exercised/expired	Number of warrants outstanding as at December 31, 2014	Exercise price per warrant	Expiry date
2,600,000	-	-	2,600,000	\$ 0.100	February 24, 2017
2,300,000	-	-	2,300,000	\$ 0.100	April 8, 2018
- 3,650,000	-	-	3,650,000	\$ 0.150	September 2, 2016
4,900,000	3,650,000	-	8,550,000		

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6. RELATED PARTY TRANSACTIONS

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 months ended September 30,	
	2015	2014	2015	2014
Management fee, consulting fee, and salaries	\$ 31,500	\$ 31,500	\$ 94,500	\$ 94,500

As of September 30, 2015, a total of \$83,688 (December 31, 2014 - \$70,522) payable to key management remained outstanding and is included in accounts payable and accrued liabilities on the condensed consolidated interim 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 compensation agreement with an officer would entitle that officer to \$90,000 upon termination.

7. 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 accounts payable and accrued liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments, and the fair value of the notes payable is estimated using discounted cash flow approach based on the effective interest rate.

There were no assets categorized as level 2 and level 3 in their fair value hierarchy, and no transfer between fair value levels during the reporting period.

8. FINANCIAL INSTRUMENTS

The Company manages its exposure to key financial risk in accordance with the Company's financial risk management framework. The objective of the framework is to protect the Company's future financial security. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are credit risk, liquidity risk, and market risk, which comprising foreign exchange rate risk, interest rate risk, and metal price risk. 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. Currently, the Company does not apply any form of hedge accounting.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk primarily associated to accounts receivable and cash. The carrying value of financial assets represents the maximum credit exposure.

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(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

The Company undertakes credit evaluations on counterparties as necessary and has monitoring processes intended to mitigate credit risks. There was no amounts in receivables which past due at September 30, 2015 (December 31, 2014 - \$nil) for which no provision is recognized.

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, 2015, the Company has \$19,957 (December 31, 2014 - \$28,404) of cash to settle \$546,290 of current liabilities (December 1, 2014 - \$361,339) and \$145,653 notes payable, which maturing on March 1, 2020. Accordingly, additional financing is required for the Company to continue as a going concern.

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. The notes payable bears a fixed interest of 6% per annum. Fluctuations in market rates of interest would 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, 2015, the Company's exposure to currency risk is limited to the cash held in US dollars and the notes payable denominated in US dollars. With other variables unchanged, 1% strengthen in the US dollar against Canadian dollar would increase loss and comprehensive loss by approximately \$1,400.

(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.

9. CAPITAL MANAGEMENT

The Company's objectives of capital management are to provide returns for shareholders, and to comply with any externally imposed capital requirements, if any, to safeguard the entity's ability to support the Company's normal operating requirements on an ongoing basis and continue to develop and expand its projects. The Company has no externally imposed capital requirements on the Company.

MAPLE LEAF GREEN WORLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

(Unaudited - Expressed in Canadian dollars, unless otherwise stated)

The capital of the Company consists of items included in equity section. The Board of Directors does not establish a quantitative return on capital criteria for management, but promotes year-over-year sustainable earnings growth targets. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. There have been no changes in the way the Company manages its capital since the year ended December 31, 2014.

10. SEGMENT INFORMATION

The Company has one reportable segment and one geographic segment, being eco-agriculture nursery business in the North America, with no significant customer.

11. COMMITMENTS

The Company has renewed a lease with respect to its head office until October 31, 2017. The Company is required to pay basic monthly rent plus allocated operating charge and property tax. The basic monthly rent is as follows:

- \$2,750 from November 1, 2014 to October 31, 2015
- \$2,831 from November 1 2015 to October 31, 2016
- \$2,912 from November 1, 2016 to October 31, 2017.

The Company recorded rent expenses of \$12,994 and \$36,124 for the three and nine months ended September 30, 2015 (three and nine months ended September 30, 2014 - \$8,908 and \$31,525).

The Company has sub-leased part of the office space to offset the costs of the lease. During the three and nine months ended September 30, 2015, a total of \$10,882 and \$26,010 (three and nine months ended September 30, 2014 - \$4,866 and \$24,497) sub-lease revenue was recorded as other income. The deposits of \$12,194 (2014 - \$11,146) collected from the sub-lease tenants are due on termination of the sub-lease agreement.