

MAPLE LEAF GREEN WORLD INC.
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015
MANAGEMENT'S DISCUSSION AND ANALYSIS

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 consolidated interim financial statements for the three and nine months ended September 30, 2015 and the audited financial statements for the year ended December 31, 2014 and 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 management's control.

This MD&A contains information up to and including November 26, 2015.

Unless otherwise indicated, in this MD&A all references to "dollar" or the use of the symbol "\$" are to the Canadian dollar.

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 position to consider licensed business opportunities in Canada to grow top quality marijuana to pursue the medical marijuana business, the timing required to obtain such licenses, 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 agricultural industry, expansion and growth of Maple Leaf's business and operations, government and regulatory developments including availability of requisite licenses and the Company's compliance with relevant medical marijuana regulations, and any changes thereof; its ability to successfully cultivate and market effective products, including marijuana with sufficient 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 is currently devoting substantially all of its efforts seeking opportunities to obtain an MMPR License (Marijuana for Medical Purposes Regulation License) from Health Canada and medical marijuana business in the State of California, USA.

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 square foot per annum from Woodmere to plant medical marijuana if the Company was able to obtain the MMPR License. The lease is for a three year 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 medical 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 Marijuana 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 this report, the Company has addressed requests for information from Health Canada; however, a decision has not yet been made by Health Canada.

The Company's objective is to acquire requisite licenses 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 combined with its soil enhancement technology partnership, the Company 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 officially published any standards or timelines regarding the length of time for approval. Therefore, the time that Health Canada requires to conclude if a license is granted to the Company is uncertain and cannot be estimated since the Company is still in an early stage in the license application process. There is no assurance 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 medical marijuana, if licensed to do so.

As at the date of this report, Maple Leaf continues to work with Health Canada and is currently in the process of providing additional information recently requested by Health Canada. This process of to and fro for additional information had been going on for the past several months and Management believes that after satisfying the latest information request from Health Canada, the Company would be able to move forward with subsequent stages of the application process.

1.2.1(b) US – California Medical Marijuana

In September 2014, the Company engaged Mr. Brian Patterson, Mr. Marc Montoya, and Mr. 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 services for the Collective, which is incorporated as a non-profit mutual benefit corporation 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 first 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 growth 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 support according to Maple Leaf's guidance and consulting advice. The Collective will also use its best efforts 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 to the 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 acting as a landlord and not as a 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 which does not operate 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.

MAPLE LEAF GREEN WORLD INC.
THREE AND NINE MONTHS ENDED SEPTEMBER 30,2015
MANAGEMENT'S DISCUSSION AND ANALYSIS

In January 2015, the Collective was properly formed and organized as required by applicable law in California to supply its membership with marijuana for medical purposes. Concurrent with this development, the Collective and the Company have agreed to reorganize their joint venture by dividing it into two separate agreements, the terms of which are summarized below:

Lease & Property Agreement

- Maple Leaf (through its wholly owned subsidiary, Golden State Green World LLC) is to secure (by lease or purchase) land (the "Site") situated within the State of California and construct up to four (4) cold frame greenhouses (the "Facility") on the Site with capacity to grow enough medical marijuana plants to meet the medical needs of the Collective's medical marijuana patients.
- The construction of the Facility will be staged by two phases, with the 1st phase for two (2) cold frames (1 for flowering and 1 for propagating and storage) starting in early 2015 and the 2nd phase for two (2) additional cold frames starting in 2016.
- Maple Leaf shall be responsible for funding capital costs for the acquisition of the Site and the construction of the Facility, which are currently estimated at US\$500,000 in aggregate.
- Upon any portion of the Facility becoming fully operational, all responsibility for day to day operations will be transferred to the Collective, at which time Maple Leaf shall only be responsible for: (i) matters relating to the Facility's construction; and (ii) providing consulting services under the Consulting Services Agreement described below.
- As soon as the Collective assumes responsibility for operating the Facility, the Collective will pay rent at a rate of US\$15,000 per cold frame per month (US\$30,000 for 2 cold frames). It is anticipated that the initial rent shall be due and payable when the Collective makes its first product shipment and thereafter, on a quarterly basis.
- The parties have agreed that the initial term of the proposed sublease for the Site will be for ten years with an option to renew for another 10 year term upon expiry of the initial term.

Consulting Services Agreement

- After the Collective assumes responsibility for the day to day operation of the Facility, Maple Leaf has agreed to provide consulting services which may include, but are not limited to, advice and information pertaining to all aspects of cannabis cultivation, processing, manufacturing, packaging, transportation and distribution. Additionally, Maple Leaf may advise the Collective on yield and quality maximizing strategies for growing medical cannabis products.
- In consideration of such consulting services, the Collective has agreed to pay a base consulting fee of \$25,000 a month to Maple Leaf for its consulting services. It is expected that the initial payment for consulting fees will be due and payable upon the initial shipment of cannabis products by the Collective and thereafter, on a quarterly basis.
- If, through the consulting services provided by Maple Leaf, the Collective is able to achieve an average (mean) yield of 2lbs per plant, the base consulting fee will increase by 20%. An additional 10% will be added to the consulting fee for every pound added to the average (mean) plant yield up to a maximum consulting fee of US \$60,000 per month.
- The consulting fees and the services provided will be reviewed and adjusted, as required, by the parties on an annual basis.

Maple Leaf was required to secure the necessary financing to acquire the Site and commence construction of the Facility within four months (the "Financing Period") after execution of the above agreements. The Collective committed not to deal with any other parties regarding the supply of medical marijuana until the expiration of the Financing Period.

In March 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, with the balance payable by way of a promissory note secured by a Deed of Trust and bearing interest at the rate of 6% per annum. The maturity date on the promissory note is March 1, 2020. This land in California will serve as the site upon which the Company plans to construct the cold frame greenhouses required to grow medical marijuana plants. Such plants will be used to meet the medical needs of the Collective. With each cold frame measuring about 3,000 square feet, the 20 acres site is large enough to accommodate future expansion (by way of additional cold frame greenhouses) should the demand from the Collective increase beyond current levels.

In May 2015, the Company retained Mr. Joe A Rogoway as the Company's legal advisor for California medical marijuana project and other U.S. medical marijuana initiatives. Mr. Rogoway is the founder of Rogoway Law Group, a boutique criminal defense, business, and cannabis law firm headquartered in Santa Rosa, California with satellite offices in Beverley Hills and Chicago. In addition to being a prominent criminal defense attorney, Mr. Rogoway is a leader in the emerging cannabis industry where his practice includes assisting start-ups with entity formation, transactional matters, and regulatory compliance. The Rogoway Law Groups' practice areas also include political consulting and advocacy where Mr. Rogoway has a central role in the legalization of cannabis in California. Joe Rogoway is on the board of directors for the Coalition for Cannabis Policy Reform, Founder of CAN PAC, the political action committee for the cannabis industry, and member of the California Cannabis Industry Association, the National Cannabis Industry Association, and the NORML Legal Committee.

In June 2015, the Company completed a drilling of a well and water was encountered at the depth of 690 feet and the flow rate is between 25 to 30 gallons a minute. Management believes the water supply from this well would be sufficient, not only for its current medical marijuana project, but also for possible expansion(s) in the future to meet increased demand. Also, the Company was advised that the Collective started cloning the marijuana in June 2015 from their own source to produce seedlings for the Company's California medical marijuana project in a temporary rental facility. The cloning process would take approximately a month and starting this process would allow the Company to begin growing medical marijuana as soon as its cold frames are constructed.

In November 2015, two new designed cold frames were ordered and delivered. The cold frames are expected to take approximately two weeks to erect with the growing operation slated to begin in December 2015.

In order to advance the California medical marijuana project, the Company completed a private placement and raised net proceeds of \$197,900 in April 2015 and closed another private placement and raised net proceeds of \$520,250 in November 2015. Funds raised through the private placements are also for corporate general purposes.

1.2.3 Other Business Developments

Since the Company focused on seeking opportunities and financing to advance 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 Company has no intention to renew or extend the contract. The contract regarding the soil enhancement 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 extremely poor soil condition in Ordo. Another soil testing was scheduled in the spring of 2015, but was postponed by the Company until further notice.

The Company will provide updates if the status of those projects changes.

MAPLE LEAF GREEN WORLD INC.
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015
MANAGEMENT'S DISCUSSION AND ANALYSIS

1.3 Annual Financial Results

The following tables set forth selected operational results for the three most recently completed fiscal years in accordance with International Financial Reporting Standards (IFRS):

	Years ended December 31,		
	2014	2013	2012
Total assets	\$ 83,850	\$ 369,645	\$ 990,546
Shareholders' equity	(277,489)	(264,939)	313,713
Dividend declared	-	-	-
Sales	-	40,570	365,643
Gross profit	-	(617)	42,617
Operating expenses	(361,800)	(581,877)	(1,454,178)
Net loss	(361,800)	(582,494)	(1,411,561)
Basis and diluted loss per share	\$ (0.004)	\$ (0.007)	\$ (0.015)

1.4 Quarterly Financial Results

	Quarter ended			
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Operating expenses	(94,270)	(142,849)	(96,198)	(128,877)
Net loss	(94,270)	(142,849)	(96,198)	(128,877)
Loss per share	(0.01)	(0.01)	(0.01)	(0.002)

	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	(0.001)	(0.001)	(0.00)	(0.002)

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 establishing 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.

1.5 Results of Operations

1.5.1 Operation results for the quarter ended September 30, 2015 ("Q3 2015")

Net loss in Q3 2015 was \$94,270, a decrease of \$22,991 compared to the loss of \$117,261 in same period last year ("Q3 2014"). The loss includes the following operating expenses:

- \$28,564 consulting fee (Q3 2014 - \$46,677), and the decrease less consulting activities were engaged as the Company was waiting for the development of the medical marijuana business in Canada and the United States. In addition, individuals who were employees in the prior year have become consultants of the Company, resulting in

MAPLE LEAF GREEN WORLD INC.
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015
MANAGEMENT'S DISCUSSION AND ANALYSIS

- the corresponding increase of \$9,000 in consulting fees.
- \$360 depreciation and amortization (Q3 2014 - \$408).
 - \$800 filing and transfer agent fee (Q3 2014 - \$8,062), which is related to the regulatory filing expenses and the services provided by the transfer agent, and such expenses are fluctuated along with the fluctuation of investor relation activities.
 - \$7,246 foreign exchange loss (Q3 2014 - \$nil). The loss recorded in the current period is mainly due to the revaluation of notes payable denominated in US dollars arising from the appreciation of US dollars.
 - \$2,397 interest and bank charges (Q3 2014 - \$126), and the increase was mainly due to the interest accrued on the notes payable issued in the current year.
 - \$22,500 management salaries (Q3 2014 - \$22,500)
 - \$1,288 meals and entertainment (Q3 2014 - \$8,032), and the decrease was mainly due to less entertainment activities to seek opportunities in the medical marijuana business in Canada and the United States.
 - \$6,024 office expense (Q3 2014 - \$10,933) and the decrease was mainly due to less activities to seek opportunities in the medical marijuana business in Canada and the United States.
 - \$3,000 professional fees (Q3 2014 - \$8,000), which include legal, audit and accounting fees, and the decrease was mainly due to less activities to seek opportunities in the medical marijuana business in Canada and the United States.
 - \$12,994 rent (Q3 2014 - \$8,908). The increase is mainly because additional operating charge and property tax of the office space charged to the Company.
 - \$nil salaries and wages (Q3 2014 - \$4,500), decrease is due to individuals who were employees who became consultants of the Company.
 - \$3,209 shareholder information and promotion (Q3 2014 - \$1,140)
 - \$1,720 telephone expense which was comparable to the expense of \$1,397 recorded in the Q3 2014.
 - \$15,050 travel and promotion (Q3 2014 - \$1,444), and the increase was mainly due to more travels to California to advance the medical marijuana business in US; and offset by
 - \$10,882 interest and other income (Q3 2014 - \$4,866), which is mainly the revenue arising from the office space sublease.

1.5.2 Operation results for the nine months ended September 30, 2015

Net loss in the nine months ended September 30, 2015 was \$333,317, an increase of \$100,394 compared to the loss of \$232,923 in same period last year. The increase was mainly due to the increase activities to seek medical marijuana business opportunities in Canada and in the State of California, USA while no operation was carried in Canada and a gain of \$47,212 arising from debt settlement was recorded in the same period last year. The loss includes the following operating expenses:

- \$124,919 consulting fee (same period last year - \$88,446), and the increase was mainly because the Company is actively seeking opportunities in the medical marijuana business in Canada and the United States. In addition, individuals who were employees in the prior year have become consultants of the Company, resulting in the corresponding increase of \$27,000 in consulting fees.
- \$1,175 depreciation and amortization (same period last year - \$1,223).
- \$8,761 filing and transfer agent fee (same period last year - \$9,062), which is related to the annual listing fee and filing fee as well as the services provided by the transfer agent of the Company.
- \$5,454 interest and bank charges (same period last year - \$511), and the increase was mainly due to the interest accrued on the notes payable issued in the current year.
- \$67,500 management salaries (same period last year - \$67,500).
- \$3,304 meals and entertainment (same period last year - \$10,595), and the decrease was mainly due to less entertainment activities to seek opportunities in the medical marijuana business in Canada and the United States.
- \$34,470 office expense (same period last year - \$27,423) and the increase was mainly because the increase of administrative activities to seek opportunities in the medical marijuana business in Canada and the United States.
- \$43,459 professional fees (same period last year - \$28,929), which include legal, audit and accounting fees. The increase is mainly due to additional legal advice required for the medical marijuana application.

MAPLE LEAF GREEN WORLD INC.
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015
MANAGEMENT'S DISCUSSION AND ANALYSIS

- \$36,124 rent (same period last year - \$31,525). The increase is mainly because additional operating charge and property tax of the office space charged to the Company.
- \$nil salaries and wages (same period last year - \$31,500), and the decrease is due to individuals who were employees who became consultants of the Company.
- \$4,111 shareholder information and promotion (same period last year - \$6,978).
- \$4,080 telephone expense (same period last year - \$3,944).
- \$16,424 travel and promotion (same period last year - \$5,403), and the increase was mainly due to more travels to California to advance the medical marijuana business in US.
- \$9,536 foreign exchange loss (same period last year – gain of \$8,407). The loss recorded in the current period is mainly due to the revaluation of notes payable denominated in US dollars while the gain recorded in the same period last was mainly due to the conversion and revaluation of cash held in US dollars into Canadian dollars arising from the appreciation of US dollars, and offset by
- \$26,010 interest and other income (same period last year - \$24,497), which is mainly the revenue arising from the office space sublease.
- \$nil gain on debt settlement (same period last year - \$47,212). The gain recorded in the same period last year was arising from the settlement of convertible debentures. No debt settlement agreement was reached in the current period.

1.6 Liquidity and Capital Resources

1.6.1 Working Capital

As at September 30, 2015, the Company had working capital deficiency of \$416,093 (December 31, 2014 - \$278,859). As at September 30, 2015, cash decreased by \$8,447 to \$19,957 as a result of: cash from financing activities of \$197,900 offset by cash used in operating activities of \$188,679 and cash used in investing activities of \$17,668.

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 subscribed 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 medical marijuana business. This agreement is good for one year from September 1, 2014.

In April 2015, the Company completed a non-brokered 10,000,000 unit offering at \$0.05 per unit for \$500,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.075 for two years from the date of issue; 4,000,000 units have been subscribed for and issued, with net proceeds of \$197,900.

In November 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.

1.6.2 Cash flow

Operating activities during the nine months ended September 30, 2015 used cash of \$188,679 (same period last year - \$432,491). Before changes in non-cash working capital, cash used in operations was \$312,718 (same period last year - \$278,913). The increase in cash used in operating activities was mainly due to additional loss incurred in the current period.

Operation activities in Q3 2015 used cash of \$10,211 (Q3 2014 - \$292,573), and the decrease was mainly due to less loss incurred in the current quarter and increase in accounts payable and accrued liabilities.

Investing activities during the nine months ended September 30, 2015 used cash \$17,668 (same period last year - \$nil) as the Company paid US\$15,000 as part of the consideration to acquire a piece of land in California, USA and \$2,197 for office equipment.

Investing activities in Q3 2015 used cash \$1,469 (Q3 2014 - \$nil) as the Company purchased \$1,469 office equipment in the current quarter.

Financing activities during the nine months ended September 30, 2015 raised cash of \$197,900 (same period last year - \$184,785) through a completion of equity private placement. During the same period last year, the Company raised cash of \$349,250 through a private placements offset by a total of \$164,465 cash used to retire short-term loans and convertible debenture in the same period last year.

Financing activities in Q3 2015 was \$nil while \$349,250 were raised through a private placement in Q3 2014.

1.6.3 General Contractual Commitments and Contingency

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 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.

MAPLE LEAF GREEN WORLD INC.
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015
MANAGEMENT'S DISCUSSION AND ANALYSIS

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 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.

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 New Accounting Standards

The accounting standards and interpretations that are issued but not yet effective listed below are those that the Company reasonably expects will have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards and interpretations, if applicable, when they become effective, and is currently assessing the impact, if any, on the financial statements.

IFRS 9 Financial Instruments (2014)

This is a finalized version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement. The standard contains requirements in the following areas:

- Classification and measurement. Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a 'fair value through other comprehensive income' category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39, however there are differences in the requirements applying to the measurement of an entity's own credit risk.
- Impairment. The 2014 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized.
- Hedge accounting. Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- Derecognition. The requirements for derecognition of financial assets and liabilities are carried forward from IAS 39.

Applicable to the Company's annual periods beginning on January 1, 2018.

Amendments to IFRS 11 - *Accounting for Acquisitions of Interests in Joint Operations*

Amends IFRS 11 *Joint Arrangements* to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 *Business Combinations*) to:

- apply all of the business combinations accounting principles in IFRS 3 and other IFRS, except for those principles that conflict with the guidance in IFRS 11
- disclose the information required by IFRS 3 and other IFRS for business combinations.

The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured). The amendments apply prospectively to acquisitions of interests in joint operations in which the activities of the joint operations constitute businesses, as defined in IFRS 3, for those acquisitions occurring from the beginning of the first period in which the amendments apply. Amounts recognized for acquisitions of interests in joint operations occurring in prior periods are not adjusted.

Applicable to the Company's annual periods beginning on July 1, 2016.

IFRS 15 *Revenue from Contracts with Customers*

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contracts
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Guidance is provided on topics such as the point in which revenue is recognized, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

Applicable to the Company's annual periods beginning on January 1, 2017.

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 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.

1.11 Financial Instruments and Related Risks

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.

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 31, 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.

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 administration expenses;

This required disclosure is presented on unaudited condensed interim statements of loss and comprehensive loss for the three and nine months ended September 30, 2015 and 2014.

(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 105,136,427, and a total of 23,550,000 warrants remain outstanding. The exercise price of the warrants ranges from \$0.075 to \$0.15 per warrant with expiry dates up to April 8, 2018.

As at the date of this MD&A, 7,400,000 stock options exercisable at a price of \$0.10 per share remain outstanding. The expiry date of those options is November 4, 2020.

MAPLE LEAF GREEN WORLD INC.
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015
MANAGEMENT'S DISCUSSION AND ANALYSIS

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
- Derek Ng: Independent Director & Audit Committee Member
- Greg Moline: Independent Director & Audit Committee Member

REGISTRAR AND TRANSFER AGENT

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