MAPLE LEAF GREEN WORLD INC.
AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2017
MANAGEMENT'S DISCUSSION AND ANALYSIS

1.1 Date and Introduction

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 "we", "Maple Leaf" or the "Company"). The information herein should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2017 and related notes thereto. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

This MD&A is dated April 30, 2018 and was prepared by management of the Company. The board of directors of the Company approved this MD&A and the audited consolidated financial statements related hereto for issue on April 30, 2018.

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

This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102") of the Canadian Securities Administrators. Additional information relating to Maple Leaf is available on SEDAR at www.sedar.com and on Maple Leaf's website at http://www.mlgreenworld.com.

This MD&A contains certain information that may constitute "forward-looking information" and "forward-looking statements" which are based upon the Company's current internal expectations, estimates, projections, assumptions, and beliefs. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" or "budgeted", "scheduled", "estimates", "projects", "intends", "proposes", "complete", "anticipates" or "does not anticipate", "believes", "likely", "may", "will", "should", "intend", "anticipate", "proposed", "potential", or variations of such words and phrases or state that certain actions, events, or results "may", "can", "could", "would", "might", "will be taken", "occur", or "be achieved", and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include, but are not limited to estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. The forward-looking statements included in this MD&A are made only as of the date of this MD&A. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to: the performance of the Company's business and operations; the development, expansion, and assumed future results of operations of the Company's projects; the intention to grow the business and operations of the Company; consumer perception of the medical-use and adult-use cannabis industry continuing to affect the market price of cannabis-related products; the anticipated timing to complete construction of the Telkwa Facility (as defined herein) and the Henderson Facility (as defined herein), the respective costs, and anticipated timing associated therewith; the receipt of applicable approvals from Health Canada and other governmental authorities, including the status of the Company's application for a license to produce and sell cannabis under the ACMPR; expectations with respect to the approval of the Company's applications for licenses pursuant to federal, state, and provincial regulation and legislation; the competitive conditions of the medical cannabis industry; any commentary related to the legalization of cannabis and the timing related thereto; the applicability of certain laws, regulations, and any amendments thereof; future legislative and regulatory developments involving medical cannabis; the ability to access sufficient capital from internal and external sources and the ability to access sufficient capital on favourable terms; the ability of the Company to generate cash flow from operations; income and sales tax regulatory matters, competition, crop projections, currency, and interest rate fluctuations; the competitive and business strategies of the Company; the Company's investment in the United States, the characterization and consequences of the investment under U.S. federal law, and the framework for the enforcement of medical cannabis and cannabis-related offences in the United States; and the grant and *the impact of any license or supplemental license to conduct activities with cannabis or any amendments thereof.*

With respect to the forward-looking statements contained in this MD&A, we have made assumptions regarding, among other things: (i) our ability to generate cash flow from operations and obtain necessary financing on acceptable terms; (ii) general economic, financial market, regulatory and political conditions in which we operate; (iii) the yield from the growing operations; (iv) consumer interest in our products; (v) competition; (vi) anticipated and unanticipated costs; (vii) government regulation of our activities and products and in the areas of taxation and environmental protection, including in the United States and in Canada; (viii) the timely receipt of any required regulatory approvals; (ix) our ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; (x) our ability to conduct operations in a safe, efficient, and effective manner; and (xi) our construction plans and timeframe for completion of such plans.

Certain of the forward-looking statements and forward-looking information and other information contained herein concerning the medical cannabis industry and the general expectations of Maple Leaf concerning the medical cannabis industry are based on estimates prepared by Maple Leaf using data from publicly available governmental sources, market research, industry analysis, and on assumptions based on data and knowledge of the medical cannabis industry, which Maple Leaf believes to be reasonable. However, although generally indicative of relative market positions, market shares, and performance characteristics, such data is inherently imprecise. While Maple Leaf is not aware of any misstatement regarding any industry or government data presented herein, the medical cannabis industry involves risks and uncertainties that are subject to change based on various factors.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions, and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties, and assumptions, readers should not place undue reliance on these forward-looking statements. Whether actual, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in this MD&A. Additional information on these and other factors which could affect the Company's operations and financial results are discussed in the sections relating to risk factors of our business filed in the Company's required securities filings with applicable securities commissions or other securities regulatory authorities and which may be accessed through the SEDAR website (www.sedar.com).

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that such expectations will prove to be correct. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement. In particular, but without limiting the foregoing, disclosure in this MD&A as well as statements regarding the Company's objectives, plans and goals, including future operating results, economic performance, and patient acquisition efforts may make reference to or involve forward-looking statements. A number of factors could cause actual events, performance, or results to differ materially from what is projected in the forward-looking statements. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this MD&A. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

1.2 Business Overview and Development

The Company was formed by the amalgamation of Maple Leaf Reforestation Inc. ("MLFI") and Intercontinental Mining Corp. under the *Business Corporations Act* (Alberta), RSA 2000, c B-9 on February 24, 2005. MLFI changed its name to "Maple Leaf Green World Inc." by Certificate of Amendment dated October 9, 2012.

Maple Leaf's common shares (the "Common Shares") are listed under the symbol "MGWFF" on the OTCQB and were previously listed under the symbol "MGW" on the TSX Venture Exchange (the "TSXV"). At the close of business on April 19, 2018, the Company voluntarily delisted its Common Shares from the TSXV and subsequently completed the listing of the Common Shares on the Aequitas NEO Exchange Inc. (the "NEO Exchange") on April 20, 2018. The Common Shares of the Company are traded on the NEO Exchange under the symbol "MGW".

On November 3, 2014, the Company filed Articles of Organization to form a limited liability company, Golden State Green World, LLC, ("GSGW") under the laws of the State of California. The registered address of GSGW is 120 Puerto del Sol, San Clemente, CA, USA 92673. The Company owns 100% of the membership interests of GSGW.

On March 1, 2017, the Company filed Articles of Organization to form a limited liability company, SSGW, LLC ("SSGW"), under the laws of the State of Nevada. The Company owns 100% of the membership interests of SSGW. SSGW purchased all of the ownership interests in BioNeva Innovations of Henderson, LLC, ("BioNeva") effective January 23, 2018. The registered address of both SSGW and BioNeva is 710 Coronado Center Drive, Suite 121, Henderson, Nevada, USA 89052.

Maple Leaf has a registered office and head office located at Suite 500, 1716 – 16 Avenue NW, Calgary, Alberta T2M 0L7. The Company's telephone number is (403) 452-4552 and Maple Leaf's corporate website is www.mlgreenworld.com.

Maple Leaf and its subsidiaries focus on the emerging cannabis industry in North America. The Company devotes its time, effort, and capital to seek medical cannabis business opportunities, including seeking to obtain a license to produce and sell cannabis from Health Canada pursuant to the *Access to Cannabis for Medical Purposes Regulations* (the "ACMPR") for its facility currently under construction in Telkwa, British Columbia, Canada, (the "Telkwa Facility"). Maple Leaf is also engaged in medical cannabis operations in the United States of America ("United States", "USA", the "US", "U.S.", or "U.S.A"). As of the date of this MD&A, Maple Leaf is engaged in medical cannabis operations solely in the state of Nevada. The Company owns land in the state of California but does not carry on any operations. On January 23, 2018, the Company announced completion of the purchase of all of the ownership interests in BioNeva (which holds Nevada Medical Marijuana Registration Certificate C115, the permit that allows the Company to cultivate cannabis in Nevada).

1.2.1 Medical Cannabis

1.2.1(a) Canadian Medical Cannabis

The Company filed an application with the Office of Medical Cannabis (the "OMC") at Health Canada for a license to produce and sell dried marihuana (the "Application") under the provisions of the *Marihuana for Medical Purposes Regulations* (the "MMPR") on July 21, 2014. The MMPR were replaced by the ACMPR on August 24, 2016, and the Application was continued under the ACMPR. In January of 2017, the Company received notice from Health Canada that its application had progressed to stage 5 review of the review process established under the ACMPR (the "Review").

During the Review, the Application is thoroughly reviewed and scrutinized to validate the information provided. The Company's physical security plans are reviewed and assessed in detail. It is important to note that although the Application is now at the Review stage, security clearances are not issued until the applicant is licensed, which occurs following Health

Canada's review of the pre-license inspection. Further, Health Canada may also consider relevant information brought to its attention by external sources when assessing an application. Any changes to the application, such as changes in the Company's officers, directors, senior responsible person in charge (as defined under the ACMPR), responsible person in charge (as defined under the ACMPR), and alternative responsible person in charge (as defined under the ACMPR) (the "Key Personnel"), such as an individual authorized to place an order for cannabis on behalf of the licensed producer, or physical security measures, may result in additional processing times. The quality, completeness, and complexity of applications are key variables affecting application processing times.

In August of 2017, the Company submitted an Abridgment Application to the OMC at Health Canada for a license to produce and sell cannabis under the ACMPR. The Abridgment Application is an update and revision of the Application (filed under the MMPR) to conform to the ACMPR. The Abridgment Application provides an updated general description of the Company's Telkwa Facility that is currently under construction and outlines certain revisions to the Application, including the following initial capacities of the Telkwa Facility, each of which may be increased:

1. canopy of 27,200 ft2 (total capacity expected to be 80,000 ft2); and
2. production of up to 3,500 kg per year of dried marihuana or equivalent.

Maple Leaf expects that upon approval, the Company may be required to submit pictures, videos, and other relevant documentation to Health Canada to demonstrate that the Telkwa Facility is built and ready to produce, after which a license could then be issued to Maple Leaf, provided Health Canada finds the Company's submission compliant with the ACMPR licensing requirements.

Once the Application is successful, the Company expects to be granted a license under section 35 of the ACMPR and be a Licensed Producer under the ACMPR. During the pendency of the Application, Maple Leaf has also been investing in assets to pursue licensed cannabis cash flow generating opportunities, so that the Company is ready to commence operations when it has obtained the license. This expanding industry is possible as a result of the Canadian government's widely known decision to decriminalize and regulate production, distribution, sale, and consumption of cannabis and its ancillary medical and adult use products (including recreational products, health products, and cosmetics). An amendment to Bill C-45 dated October 5, 2017 adds phytocannabinoid-infused edibles and concentrates to Schedule 4 of the *Cannabis Act*, which lists cannabis products that can be sold commercially. The House of Commons health committee announced that this amendment is to take place no later than one year after Bill C-45 comes into force. The Amendment is provided in Part 12.1 of the *Cannabis Act*.

On April 9, 2018 Maple Leaf announced that its application to become a licensed producer under the ACMPR had progressed to "active review" status. In the "active review" stage, the Company's ACMPR application for the Company's Telkwa Facility that is currently under construction will be thoroughly reviewed by Health Canada. The Company anticipates receiving requests for information and will be ready to participate in active communications with the OMC at Health Canada for additional information and clarifications to support Maple Leaf's ACMPR application. The "active review" stage precedes the issuance of a license to produce. Upon completion of both the review and the security clearance process, the Company anticipates receiving a confirmation of readiness letter to demonstrate compliance with all the provisions of the ACMPR and the security directive. In order to confirm readiness, the Company will be required to submit information including documentation, photos, and videos of the Telkwa Facility and building plans showing evidence of all physical security measures.

In April of 2014, the Company entered into an intention to lease agreement with Woodmere Nursery Ltd. ("Woodmere"), a private company, to lease 80,000 ft^2 of greenhouse space located near Telkwa, British Columbia. The parties revised the terms of the intention to lease agreement in September of 2017, from a lease of greenhouse space to a lease of land, whereby the Company intends to build the Telkwa Facility on 30 acres of land leased from Woodmere. The Company executed a formal lease agreement on November 1, 2017 whereby the Company will pay a yearly $240,000 land lease fee adjusted for inflation, with an option to purchase the land after one year at a fixed price of $500,000. The Company also granted 500,000 options at $0.55 per share to the principals of Woodmere, which options will be valid for a period of 2 years until September 5, 2019 and will not vest until November 1, 2018.

In preparation for receiving the license to produce cannabis under the ACMPR, on May 24, 2017, the Company announced it engaged Paramount Structures Inc. ("Paramount") as the procurement, engineering, and construction manager for its cannabis cultivation facilities at Telkwa, British Columbia and in Nevada. In June of 2017, Paramount commenced planning on the Telkwa Facility when Maple Leaf made a deposit payment to Paramount of $1,102,500. On October 24, 2017, the Company further announced a structural engineering firm, MMP Structural Engineering Ltd. ("MMP"), is acting as the Company's project manager for the Telkwa Facility. On February 22, 2018, the Company proceeded to end its engagement with Paramount. As at the date of this report the foundation is complete, and installation of the building structure has commenced.

1.2.1(b) US Medical Cannabis

1.2.1(b)(i) California Medical Cannabis

In October of 2014, the Company entered into a letter of intent (the "CA LOI") with Emerald Farm Collective Non-Profit Mutual Benefit Corp. ("Emerald"), based out of Anza, California, to help support Emerald's supply of medical cannabis needs to its members that purchase medical cannabis from Emerald (the "Members"). The CA LOI expressed Maple Leaf's intention to provide land, building, equipment, capital, and consulting services to Emerald in support of Emerald's medical cannabis production. Emerald is incorporated and regulated by the California Secretary of State as a non-profit mutual benefit corporation. Emerald and the Company subsequently agreed to reorganize their business arrangement by dividing the obligations under the CA LOI into two separate agreements, the terms of which superseded the CA LOI. The two agreements were a (i) Lease & Property Agreement, and (ii) a Consulting Services Agreement. By September of 2016, Emerald started to harvest the various test plants it had chosen to cultivate but experienced final product delivery issues. Therefore, Emerald reported to the Company that it did not realize a cash profit. However, pursuant to the agreements in place, the Company had already started to charge Emerald the lease fee and the consulting fee pursuant to the Lease & Property Agreement and the Consulting Services Agreement. During the first quarter of 2017, the Company recorded a consulting fee of $96,202 and lease fee (revenue) of $115,443 on its financial statements, but ultimately it did not actually receive these revenues. Maple Leaf therefore did not book the lease and consulting fees in any subsequent period, nor record a receivable. Emerald did not have the cash to pay to Maple Leaf, in spite of selling a portion of the production, because it was only able to pay its own expenses. Due to ongoing productivity issues, the Company terminated its relationship with Emerald on January 1, 2018, as announced by the Company on January 23, 2018.

In March of 2015, GSGW entered into an agreement to purchase approximately twenty acres of land in Riverside, California for an aggregate purchase price of $120,000 USD. The Company paid $18,866 ($15,000 USD) 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.

1.2.1(b)(ii) Nevada Medical Cannabis

In November 2016, SSGW entered into a letter of intent with BioNeva (the "Henderson LOI") to purchase 100% of the conditionally approved Medical Marijuana Establishment – Cultivation Facility – Class V (Cultivation) business license granted to BioNeva (the "Cultivation License") for $500,000 USD cash. On June 15, 2017, the Henderson LOI was updated to allow for the acquisition of all outstanding ownership interests in BioNeva on the same terms, which would permit SSGW to indirectly acquire the Cultivation License.

In January of 2017, Maple Leaf entered into a purchase agreement to acquire four acres of land in the City of Henderson, Nevada, for $875,000 USD. This land will house SSGW's proposed facility to be located at 2000 Burns Road, Henderson, Nevada 89011 in the Pittman Planning and Eastside Redevelopment Area (the "Henderson Facility"), to be owned by SSGW. In order for SSGW and BioNeva to operate under Nevada Medical Marijuana Registration Certificate C115 at the Henderson Facility, the City of Henderson must approve the transfer of Nevada Medical Marijuana Registration Certificate C115 to the Henderson Facility.

In February of 2017, the Company received a Distance Separation Analysis from the City of Henderson (the "DSA") with respect to the Henderson Facility as a "Medical Marijuana Establishment – Cultivation Facility". The Henderson Facility was reviewed for compliance with the Title 19 – Medical Marijuana Establishment Distance Separation Requirements as listed in Table 19.5.5-2 of the Henderson Development Code. Based on the findings in the DSA, the Henderson Facility is suitable for a "Medical Marijuana Establishment – Cultivation Facility" within the City of Henderson's municipal boundaries. The DSA is an important step in transferring Nevada Medical Marijuana Registration Certificate C115 to the Henderson Facility from its previous address. The next step required SSGW to submit its building plan to the City of Henderson for approval, leading to a Conditional Use Permit (the "CUP"). SSGW has received the CUP and now may complete construction of the Henderson Facility and commence cannabis production, after receipt of all final approvals. SSGW also received final approval for the transfer of ownership of BioNeva on January 29, 2018.

In March of 2017, Maple Leaf paid $1,110,780 ($825,000 USD) into escrow to acquire the land for the Henderson Facility at 2000 Burns Ave, Henderson, NV 89011, USA, and the land title was transferred upon closing to SSGW in April of 2017. In August of 2017, the Company engaged Thompson Global Partners, LLC ("TPG") to initiate the design, engineering and construction of the Henderson Facility, consisting of a 20,000 ft^2 green house.

Effective January 29, 2018 the Company completed the purchase of all of the ownership interest in BioNeva for $635,359 ($500,000 USD), through the Company's wholly owned subsidiary, SSGW. BioNeva previously obtained conditional approvals for obtaining the Cultivation License in the City of Henderson, Nevada. The Cultivation License is for the proposed Henderson Facility.

1.3 Annual Financial Results

The following tables set forth selected operational results for the three most recently completed fiscal years in accordance with IFRS:

	Year ended December 31,		
	2017	2016	2015
Total assets	$ 8,384,966	$ 1,327,340	$ 443,600
Shareholders' equity	7,216,701	945,728	(137,623)
Revenues	211,645	218,592	-
Operating expenses	(2,054,274)	(1,918,393)	(635,271)
Net loss	(1,805,837)	(1,492,740)	(600,331)
Basic and diliuted loss per share	$ (0.01)	$ (0.01)	$ (0.01)

1.4 Quarterly Financial Results

	Quarter ended			
	December 31, 2017	Setember 30, 2017	June 30, 2017	March 31, 2017
Revenue	$ (7,970)	$ -	$ -	$ 219,615
Operating expenses	$ (269,400)	$ (985,904)	$ (412,212)	$ (394,620)
Other items	22,698	7,134	5,525	9,296
Net loss	(254,672)	(978,770)	(406,687)	(165,709)
Loss per share	(0.01)	(0.00)	(0.01)	(0.00)

	Quarter ended			
	December 31, 2016	Setember 30, 2016	June 30, 2016	March 31, 2016
Revenue	$ 218,592	$ -	$ -	$ -
Operating expenses	(685,483)	(211,277)	(910,076)	(111,557)
Other items	186,898	6,596	6,786	6,787
Net loss	(279,993)	(204,681)	(903,296)	(104,770)
Loss per share	(0.00)	(0.00)	(0.01)	(0.00)

In management's view, the expenses incurred by the Company are typical of a development company that has not yet established its principal operation or reached operating capabilities. The Company`s expenditures fluctuate from quarter to quarter mainly due to its activities related to establishing and developing its operations during the respective quarter. In addition, during May of 2017 Maple Leaf completed a relatively large financing ($7.2 million) and so was able to accelerate its development program. Although revenue was recognized in the two quarters dated March 31, 2017, and December 31, 2016, harvesting issues prevented the Company from collecting same, and so Maple Leaf did not recognize any revenue in Q2 or Q3, 2017. At year end it was determined that the Company would not be able to collect any of the amounts owing from Emerald, therefore, they were written off to be uncollectible and bad debts and the Company terminated the Lease & Property Agreement and the Consulting Services Agreement with Emerald.

1.5 Results of Operations

Net loss during the three months ended December 31, 2017 (Q4 2017) was $254,672, a decrease of $25,321 or 9.04%, compared to the loss of $279,993 during the three months ended December 31, 2016 (Q4 2016). No revenues were realized in either quarterly period of 2016 or 2017.

Net loss during the year ended December 31, 2017 was $1,805,838, an increase of $313,098 or 20.97%, compared to the loss of $1,492,740 in the 2016. The increase was mainly due to a large increase in operating tempo subsequent to a relatively large financing in Q2 and an aggressive business plan to start and expand production of cannabis. Although stock-based compensation decreased by 90.13% and revenues recognized in Q1 2017 of $219,615 offset the loss increase, consulting fees and foreign exchange losses increased by $459,251 and $69,871 respectively. In addition, at year end, it was determined that the Company would not be able to collect any amounts owing from Emerald and therefore a bad debt of $472,103 was recorded on write down of accounts receivable.

Revenue in Q4 2017 decreased by $7,970 in Q4 2017 due to the foreign exchange effect on uncollected revenues from Q1. In Q4 2016 the Company recorded $218,592 consulting and leasing revenue from Emerald. The Company did not receive any payment from Emerald in 2017 as discussed above.

Revenue for the year ended December 31, 2017 was $211,645 (2016 - $218,952), which comprised the consulting fee of $96,202 ($75,000 USD) and leasing fee of $115,443 ($90,000 USD) from the California cannabis operations recorded in the first quarter of 2017 as per the Lease & Property Agreement and Consulting Services Agreement with Emerald. At year end it was determined that the Company would not be able to collect any amounts owing from Emerald and therefore a bad debt of $472,103 was recorded on write down of accounts receivable.

Operating expenses in Q4 2017 were $269,400, a decrease of $416,083 compared to the operating expenses of $685,483 in Q4 2016, and mainly included the following:

- Share-based compensation was $nil (Q4 2016 - $70,175), All options granted in 2016 were fully vested by the end of Q3 2017.
- Professional fees were $104,832 (Q4 2016 - $162,461), which include legal, audit and accounting fees, and such expenditures fluctuated along the fluctuation of activities to seek opportunities in the medical cannabis business in Canada and the United States and the complexity of such activities.
- Management remuneration was $30,000 (Q4 2016 - $106,875), which is the compensation of the Chief Executive Officer of the Company, and the decrease was due to the pay out of vacation pay in 2016.
- Rent was $22,260 (Q4 2016 - $12,616), which is related to the lease with respect to Maple Leaf's head office in Calgary, AB and an office established in Nevada to oversee the construction project.
- Filing and transfer agent fee was $44,686 (Q4 2016 - $30,537), which is related to the regulatory filing expenses and the services provided by the transfer agent related to financings and filings.
- Meals and entertainment was $14,810 (Q4 2016 - $7,648) reflecting increased activity in Q4 2017.
- Interest and bank charges were $2,755 (Q4 2016 - $158), which is related to banking activity fee.
- Telephone expense was $1,024 compared to the expense of $2,392 recorded in the Q4 2016.
- Consulting fees, office expense, advertising, promotion and shareholder information, travel and promotion, foreign exchange expense and depreciation and amortization all have credit balances in Q4 2017 due to reclassification of expenses to projects in process, share issuance expense or other accounts.

Operating expenses during the year ended December 31, 2017 were $2,054,273, an increase of $144,204 compared to the operating expenses of $1,910,069, in the 2016, and mainly included the following:

- Share-based compensation of $85,324 (2016 - $864,436), which was the amortization expenses based on vesting schedules for options granted in 2016. All options were vested by Q3, 2017.
- Professional fee of $190,061 (2016 - $209,630), which include legal, audit and accounting fees, and such

expenditures fluctuated along the fluctuation of activities to seek opportunities in the medical cannabis business in Canada and the United States and the complexity of such activities.

- Management remuneration of $120,000 (2016 - $174,375), which is the compensation of the Chief Executive Officer of the Company, and the decrease was mainly due to the issuance of $84,375 of common shares for outstanding vacation pay in 2016. There was an 33% increase in the pay rate in 2017.
- Consulting fees were $590,780, an increase of $459,251 compared to consulting fee of $131,529 in the prior year, and the increase was mainly due to the additional consulting activities for licensing and other costs related to the medical cannabis business of the Company in Canada and the United States.
- Office expense was $85,216 (2016 - $64,227) and the increase was mainly due to the increase of administrative activities related to its medical cannabis business in the Canada and the US.
- Advertising, promotion and shareholder information $157,532, an increase of $100,373 compared to $57,159 in the prior year. The increase was mainly due to the Company's promotion activities related to US, news wire services, and annual shareholders' meeting costs.
- Rent was $67,289 (2016 - $49,922), which is related to the lease with respect to Maple Leaf's head office and an office established in Nevada.
- Filing and transfer agent fee was $109,210 (2016 - $40,844), which is related to the regulatory filing expenses and the services provided by the transfer agent, and such expenses increased with investor relations and financing activities.
- Travel and promotion was $30,818 (2016 - $31,253).
- Meals and entertainment was $38,051 (2016 - $21,889). The increase was mainly due to the shareholders' information sessions and other activities required by an increased business tempo.
- Interest and bank charges were $2,932 (2016 - $1,015), which is related to banking activity fee and reflects the increased cost of funding development in the US.
- Telephone expense was $9,371 compared to the expense of $7,825 recorded in the 2016.
- Property tax was $3,478 (2016 - $972) due to the purchase of land in Henderson, Nevada.
- Foreign exchange loss was $70,707 (2016 - $837). The loss recorded was mainly due to the conversion of CAD into USD to meet the US operation requirements and the revaluation of cash balance held in US dollars, and especially the weakening of the USD during this conversion period.
- Depreciation and amortization was $21,401 (2016 - $4,799), due to the development and completion of greenhouses in California.

Other items in Q4 2017 included other income of $9,844 (Q4 2016 - $6,223), which was mainly the income arising from the sublease of the Company's Alberta office.

Other items for the year ended December 31, 2017 included other income of $31,439 (2016 - $36,392), which was mainly the income arising from the sublease of the Company's Alberta office.

1.6 Liquidity and Capital Resources

1.6.1 Working Capital

As at December 31, 2017, the Company had working capital of $4,813,400 (December 31, 2016 - $769,141). As at December 31, 2017, cash increased by $2,745,315 to $3,411,778 as a result of cash from financing activities of $8,032,355 offset by cash used in operating activities of $1,692,181 and investing activities of $3,594,859.

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. Based on the cash position as at December 31, 2017, the Company expects its current working capital is sufficient to meet its obligations and operation needs during the next twelve months.

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.

In May 2017, the Company closed a private placement and raised gross proceeds of $7,268,839 by issuance of 13,216,070 units ("Units") at a price of $0.55 per Unit. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of $0.85 per share until May 4, 2019. Share issuance costs of $239,984 paid in connection with this private placement.

1.6.2 Cash flow

Operating activities in Q4 2017 gained cash of $12,185, (Q4 2016 – ($506,809)). Before changes in non-cash working capital, cash used in operations was $348,301 (Q4 2016 - $388,514).

Operating activities for the year ended December 31, 2017 used cash of $1,692,181 (2016 - $943,963). Before changes in non-cash working capital, cash used in operations was $1,798,954 (2016 - $803,337), and the increase was mainly due to a large increase in operating tempo subsequent to a relatively large financing in Q2 and an aggressive business plan to start and expand production of cannabis.

Investing activities during the year ended December 31, 2017 used cash $3,594,859 (2016 - $151,725), which included $4,945 for computers, $1,772,070 for the acquisition of land and initial planning for its Nevada's cannabis facility, $280,632 towards the design, engineering, and construction of the Telkwa Facility, $28,080 payment toward the finance land lease for the Telkwa Facility and $1,509,131 for deposits towards the construction of the BC and Nevada cannabis growing facilities. The cash used in the prior year period was mainly the land improvement and greenhouse construction expenditures related to its medical cannabis business in California, USA.

Financing activities in Q4 2017 generated cash of $435,000 (Q4 2016 - $486,500), which included net proceeds of $nil for exercise of options (Q4 2016 – $150,000), and $435,000 from warrants exercised (Q4 2016 - $336,500).

Financing activities during the year ended December 31, 2017 generated cash $8,032,355 (2016 - $1,560,650), which included net proceeds of $7,028,855 for share unit subscription (2016 - $596,150), $1,003,500 from warrants exercised (2016 - $814,500) and $Nil (2016 - $150,000) from options exercised.

1.6.3 General Contractual Commitments and Contingency

On December 11, 2017, the Company entered an office lease until December 31, 2022. The basic annual rent is as follows:

	Office Lease	Finance Lease
2018	$72,914	$240,000
2019	$72,914	$240,000
2020	$82,376	$240,000
2021	$89,438	$240,000
2022	$96,500	$180,000

During the year ended December 31, 2017, the Company recorded rent expenses of $67,289 (2016 - $49,922).

The Company had sub-leased some office space to offset the costs of the lease. In 2017, a total of $31,439 (2016 - $26,381) sub-lease revenue was recorded as other income. The sublease deposit was repaid at the end of 2017 as the sub-lease agreement was terminated when the Company moved to a new location.

In August of 2017, Maple Leaf signed an agreement for the design and construction of the cannabis cultivation facility in Henderson, NV for $2,995,000 USD. As at December 31, 2017, $535,000 USD ($671,158 CAD) had been allocated to project development costs, $65,000 USD ($75,997 CAD) had been paid as a deposit and $2,395,000 USD ($3,004,528 CAD) remained outstanding. The project is expected to be completed in 2018.

At December 31, 2017, $244,233 had been committed for costs related to the Telkwa Facility.

In February 2016, the Company settled debts of $35,000 for $20,000, resulting in a gain on settlement of $15,000.

1.7 Transactions with Related Parties

Related party transactions are in the normal course of operations and are measured at the fair value of consideration paid. Related party transactions also disclosed in Note 5, Notes Payable, in the December 31, 2017, audited consolidated financial statements.

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:

	Year Ended December 31,	
	2017	2016
Management remuneration	**$ 120,000**	$ 174,375
Consulting fee	**60,000**	36,000
Land lease	**60,000**	-
Personnel costs	**-**	106,395
Stock based compensation	**23,526**	540,000
Total	**$ 263,526**	$ 856,770

As at December 31, 2017, an amount of $19,389 (2016 - $Nil) due from key management remained outstanding and is included in other receivables.

As at December 31, 2017, an amount of $899,266 (2016 - $Nil) in finance lease is due to an entity, owned by a director of the company. The lease is for a term of 5 years at $20,000 per month. The Company has the option to purchase the land after one year for a minimum of $500,000.

As at December 31, 2017, an amount of $131,723 (2016 - $140,984) in notes payable and $Nil (2016 -$5,023) in interest payable is due to an unrelated party and a member of key management with each individual having an undivided 50% interest in the notes payable.

As at December 31, 2017, an amount of $Nil (2016 – $250,486) in other receivables is due from an entity, where a member of key management is also an officer.

As at December 31, 2017, a total of $Nil (2016 - $18,633) payable to key management remained outstanding and is included in accounts payable and accrued liabilities.

In 2016, the Company issued 187,500 shares at $0.45 per share to a director and executive staff of the Company to settle $84,375 vacation payable.

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. The Company's employment agreement with one officer would entitle that officer to compensation of $120,000 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 Critical Accounting Policies and Estimates and New Accounting Standards

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported on the consolidated financial statements. These critical accounting estimates represent management estimates that are uncertain and any changes in these estimates could materially impact the Company's financial statements. Management continuously reviews its estimates and assumptions using the most current information available. The Company's critical accounting policies and estimates are described in Note 2 of the audited consolidated financial statements as of and ended December 31, 2017 and 2016.

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

IFRS 9 was issued by the IASB on July 24, 2014 and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released on July 24, 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is evaluating the impact the final standard and amendments on its consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued by the IASB in May 2014 and will replace IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations on revenue. IFRS 15 establishes principles to address the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Companies can elect to use either a full or modified retrospective approach when adopting this standard and it is effective for annual periods beginning on or after January 1, 2018. The Company is in the process of analyzing IFRS 15 and determining the effect on our consolidated financial statements as a result of adopting this standard.

IFRS 16 Leases

IFRS 16 was issued by the IASB in January 2016 and will replace IAS 17 *Leases* and related interpretations. IFRS establishes principles for the recognition, measurement, presentation, and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating of finance. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with earlier application permitted if IFRS 15 has also been applied. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. The Company is in the process of analyzing IFRS 16 and determining the effect on our consolidated financial statements as a result of adopting this standard.

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, accounts payable and accrued liabilities, and interest payable approximates their carrying amounts largely due to the short-term maturities of these instruments, and the fair value of the notes payable approximates its face value as any interest arising from the notes payable is required to be paid to the holder monthly.

The following table provides the quantitative disclosures of fair value measurement hierarchy of the Company's financial assets and liabilities measured on recurring basis.

	December 31, 2017			December 31, 2016		
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	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	**$ 3,411,778**	**$ -**	**$ -**	$ 666,463	$ -	$ -
Other receivables	**$ 123,776**			$ 250,486		
Notes payable	**-**	**131,723**	**-**	-	140,984	-

There was 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 liquidity risk, credit 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 other receivable and cash. The carrying value of the 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. The Company has not yet recognized any provision for other receivable as of December 31, 2017.

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. As at December 31, 2017, the Company had $3,411,778 cash on hand (2016 - $666,463) and working capital of $4,813,400 (2016 - $769,141).

Based on the contractual obligations of the Company as at December 31, 2017, cash outflows of those obligations are estimated and summarized as follows:

	Payment Due by Period			
	Less than 1 year	**2 - 3 years**	**After 3 years**	**Total**
Accounts payable and accrued liabilities	$ 213,422	$ -	$ -	$ 213,422
Notes payable	-	131,723	-	131,723
Operating lease obligations	72,914	155,290	185,938	414,142
Finance land lease obligations	123,252	308,269	391,599	823,121
	$ 409,588	**$ 595,282**	**$ 577,537**	**$ 1,582,408**

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 consists of two components:

- To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

- To the extent that changes in prevailing market rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

As the note payable bears a fixed coupon rate of 6% per annum, the Company does not have interest rate risk at year-end.

(ii) Currency risk

The Canadian Dollar is the reporting currency of the Company and the functional currency for its corporate office in Canada while USD is the functional currency of its subsidiary in the United States. The Company is exposed to foreign currency risk when the Company undertakes transactions and holds assets and liabilities denominated in foreign currencies other than its functional currencies.

The Company currently does not manage currency risk through hedging or other currency management tools. As at December 31, 2017, the Company's exposure to currency risk is summarized as follows:

Expressed in Canadian dollar equivalents		**December 31, 2017**		December 31, 2016
Financial assets denominated in US dollars				
Cash	**$**	**839,915**	$	18,762
Receivables		**-**		250,486
	$	**839,915**	$	269,248
Financial liabilities denominated in US dollars				
Interest payable	**$**	**-**	$	5,023
Notes payable		**131,723**		140,984
	$	**131,723**	$	146,007

As at December 31, 2017, with other variables unchanged, a 10% strengthening of the USD against the CAD would have increased other comprehensive loss by $70,819 (December 31, 2016 - $10,660).

(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 the audited consolidated statements of loss and comprehensive loss for the years ended December 31, 2017 and 2016.

(e) any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d);

This required disclosure is presented on the audited consolidated financial statements for the years ended December 31, 2017 and 2016.

1.13 Disclosure of Outstanding Share Data

As at the date of this MD&A, issued and outstanding common shares are 147,073,331, and a total of 18,816,070 warrants remain outstanding. The exercise price of the warrants ranges from $0.10 to $0.85 per warrant with expiry dates up to May 4, 2020. Outstanding options are 7,420,000 of which 6,920,000 are exercisable with exercise prices ranging from $0.10 to $0.80. The expiry dates range up to September 27, 2021.

1.14 Risk Factors

There are a number of risk factors that could cause future results to differ materially from those described herein. The risks and uncertainties described herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently considers immaterial, may also adversely affect the Company's business. If any of the following risks actually occur, the Company's business may be harmed, and its financial condition and results of operations may suffer significantly. This section discusses factors relating to the business of Company that should be considered by both existing and potential investors. The information in this section is intended to serve as an overview and should not be considered comprehensive and the Company may face risks and uncertainties not discussed in this section, or not currently known to us, or that we deem to be immaterial. All risks to the Company's business have the potential to influence its operations in a materially adverse manner.

Reliance on Licensing

Maple Leaf's ability to produce, store and sell dried marihuana and cannabis oil in Canada is dependent on becoming a Licensed Producer. The Company's objective is to acquire the ACMPR license and produce pesticide-free, top quality cannabis using Hydroponics in its Telkwa Facility. The Company will initially sell to its clients, who will be medical cannabis patients that have received a medical document from their physicians. Health Canada has not published any standards or timelines regarding the length of time for approval of applications for a section 35 ACMPR license. Therefore, the timeline of the Application is uncertain and cannot be estimated. There is no assurance that the Application will be successful.

Any changes to the Company's Application (e.g., changes in Key Personnel, officers, directors, or physical security measures, etc.) may result in additional processing times. The quality, completeness, and complexity of license applications are key variables affecting application processing times. There are over 100 applications currently in the review stage. As above, the timeline of the Application cannot be predicted. However, it may take several months for file review and communications with the OMC for additional information and clarifications to support the Application.

The Company's ability to grow, store and sell medical cannabis in Canada is dependent on a license. The license under the ACMPR is subject to ongoing compliance and reporting requirements. Failure to comply with the requirements of the license or any failure to maintain the license would have a material adverse impact on the business, financial condition, and operating results of the Company. If the Application is successful, there is no guarantee that the license will be extended or renewed on the same or similar terms. Should Health Canada not issue, extend, or renew the license or should it renew the license on different terms, the business, financial condition, and results of the operation of Maple Leaf would be materially adversely affected.

The Company also faces regulatory risks related to licensing in Nevada. The Company's ability to operate in Nevada is tied to its license. If the Company were to lose its license for any reason, then it would effectively be shut down. Accordingly, the Company will need to adopt strict policies and procedures to ensure that it adheres to Nevada's regulations.

Construction of Facilities

There is no guarantee that Health Canada will approve the contemplated construction of the Telkwa Facility in a timely fashion, nor is there any guarantee that the construction will be completed in its currently proposed form, if at all. The failure of the Company to successfully execute its construction strategy (including receiving the expected Health Canada approvals in a timely fashion) could adversely affect the business, financial condition, and results of operations of the Company. The Company's facilities in Nevada are subject to strict construction guidelines. Each stage of construction must be inspected by the governing authorities. The Department of Taxation will also send out its inspectors to approve the facility prior to it beginning operations.

Changes in Laws, Regulations, and Guidelines

On November 27, 2017, the House of Common passed the Cannabis Act. The Cannabis Act provides for the regulation of the production, distribution, and sale of cannabis for unqualified adult use, with a target implementation date during 2018. The Cannabis Act is currently awaiting approval from the Senate. It is unknown whether the proposed Cannabis Act will be approved in the current form including, but not limited to, permitting home cultivation, potentially easing barriers to entry into a Canadian adult use cannabis market and restrictions on advertising and branding. The finalized form of the Cannabis Act, and the details of any regulations enacted pursuant to the Cannabis Act, could materially and adversely affect the business, financial condition, and results of operations of the Company. In the United States, marijuana remains federally illegal however there have been recent bills submitted in the United States Congress recently that would legalize marijuana at a federal level.

Results of Future Research

Clinical trials, observational studies, and basic research in Canada, the USA, and internationally regarding the medical benefits, viability, safety, efficacy, dosing, and social acceptance of cannabis or isolated cannabinoids remain in early stages. There have been relatively few clinical trials or observational studies on the benefits of cannabis or isolated cannabinoids. Although Maple Leaf believes that published articles, reports, and studies support the Company's beliefs regarding the medical benefits, viability, safety, efficacy, dosing, and social acceptance of cannabis, future clinical trials, observational studies, and basic research may prove such statements to be incorrect or could raise concerns regarding cannabis and perceptions relating to cannabis. Given these risks, uncertainties and assumptions, investors and prospective investors should not place undue reliance on such articles, reports and studies. Future research studies and clinical trials may draw opposing conclusions to those stated in this MD&A or reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to medical cannabis, which could have a material adverse effect on the demand for the Company's products with the potential to lead to a material adverse effect on the Company's business, financial condition and results of operations.

Reliance on Key Inputs

The Company's business is dependent on a number of key inputs both domestically and abroad and their related costs including raw materials and supplies related to its growing operations, as well as electricity, water, and other local utilities. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition, and operating results of the Company. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition, and operating results of the Company.

Client Acquisition and Retention

The Company's success depends on its ability to attract and retain clients in Canada and the United States. There are many factors which could impact the Company's ability to attract and retain clients, including but not limited to the Company's ability to continually produce desirable and effective product, the successful implementation of the Company's patient- acquisition plan, and the continued growth in the aggregate number of patients selecting medical cannabis as a treatment option and other companies producing and supplying similar products. The Company's failure to acquire and retain patients would have a material adverse effect on the business, financial condition, and operating results of the Company.

Legislative or Regulatory Reform and Compliance

The commercial medical cannabis industry is a new industry and the Company anticipates that such regulations will be subject to change as the federal government monitors Licensed Producers. Maple Leaf's operations are subject to a variety of laws, regulations, guidelines, and policies relating to the manufacture, import, export, management, packaging, labelling, advertising, sale, transportation, storage, and disposal of medical cannabis, but also including laws and regulations relating to drugs, controlled substances, health and safety, the conduct of operations, and the protection of the environment. While to the knowledge of management, Maple Leaf is currently in compliance with all such laws, any changes to such laws, regulations, guidelines, and policies due to matters beyond the control of Maple Leaf may cause adverse effects to its operations.

Regulatory Risks

Successful execution of the Company's business is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products, including obtaining the License pursuant to the ACMPR. The commercial medical cannabis industry is a new industry and the Company cannot predict the impact of the changes to the compliance regime. Similarly, the Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. The impact of Health Canada's compliance regime, any delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, products, and sales initiatives and could have a material adverse effect on the business, financial condition, and operating results of the Company. Without limiting the foregoing, failure to comply with the requirements of the Licensed Producer's license or any failure to obtain the license would have a material adverse impact on the business, financial condition and operating results of the Company. There can be no guarantees that Health Canada will grant the license.

The Company will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties, or in restrictions on the Company's operations. Failure to adhere to the Nevada regulations will result in fines and other penalties including revocation of the license to operate the Company's business. If the violations are serious enough members of the Company could even be subject to criminal prosecution. In Nevada, the Company currently holds a provisional license. If the Company is not able to achieve full licensure in the near future, the Company risks having its provisional license revoked. If the Company's provisional license is revoked, it will be unable to operate at all. In addition, changes in regulations, more vigorous enforcement thereof, or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs, or give rise to material liabilities, which could have a material adverse effect on the business, financial condition, and operating results of the Company.

Environmental Regulations and Risks

The Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines, and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from its proposed production of medical cannabis or from proceeding with the development of its operations as currently proposed. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations, and permits governing the production of medical cannabis, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures, or production costs, or reduction in levels of production or require abandonment or delays in development.

Market Risk for Securities

The market price for the Common Shares of the Company could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies, and competitors, as well as overall market movements, may have a significant impact on the market price of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Volatile Market Price of Common Shares

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares. Financial markets historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Common Shares may be materially adversely affected.

The demand, pricing and terms for the sale of medical cannabis largely depend upon the level of industry activity for Canada and the United States and, to a lesser extent, the development of the Canadian and American medical cannabis markets. Industry conditions are influenced by numerous factors over which the Company has no control, including the level of medical cannabis prices, expectations about future medical cannabis prices and production, the cost of producing and delivering medical cannabis; any rates of declining current production, political, regulatory, and economic conditions; alternative fuel requirements; and the ability of medical cannabis companies to raise equity capital or debt financing, which can all have a direct impact on the volatility and the market price of the Common Shares.

The level of activity in the Canadian and American medical cannabis industry is volatile. No assurance can be given that expected trends in medical cannabis production and sales activities will continue or that demand for medical cannabis will reflect the level of activity in the industry. Any prolonged substantial reduction in medical cannabis prices would likely affect medical cannabis production levels and therefore affect the demand for medical cannabis. A material decline in medical cannabis prices or Canadian and American industry activity could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, and the market price of the Common Shares.

Risks Related to Dilutions

The Company may issue additional Common Shares in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of issue of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under the Company's stock option plan and upon the exercise of outstanding warrants. Further, the testing standards in Nevada are some of the strictest in the world. If the Company's crops fail testing, the crops may have to be destroyed resulting in a total loss.

Risks Inherent in an Agricultural Business

Maple Leaf's business involves the growing of medical cannabis, an agricultural product. Such business will be subject to the risks inherent in the agricultural business, such as insects, plant diseases, and similar agricultural risks. Although Maple Leaf expects that any such growing will be completed indoors under climate-controlled conditions, there can be no assurance that natural elements will not have a material adverse effect on any such future production.

Reliance on a Single Location in Canada

Maple Leaf's activities and resources will primarily be focused on the Telkwa Facility. Maple Leaf expects to continue the focus on this facility for the foreseeable future. Adverse changes or developments affecting the existing facility and location could have a material and adverse effect on Maple Leaf's ability to continue producing medical cannabis, its business, financial condition, and prospects.

Third Party Transportation

In order for customers of Maple Leaf to receive their product, Maple Leaf must rely on third party transportation services. This can cause logistical problems with and delays in patients obtaining their orders and cannot be directly controlled by Maple Leaf. Any delay by third party transportation services may adversely affect Maple Leaf's financial performance. Moreover, security of the product during transportation to and from the Company's facilities is critical due to the nature of the product. A breach of security during transport could have material adverse effects on Maple Leaf's business, financials, and prospects. Any such breach could impact Maple Leaf's ability to continue operating under its licenses or the prospect of renewing its licenses. Rising costs associated with the courier service used by the Company to ship its products may also adversely impact the business of the Company and its ability to operate profitably.

Reliance on Key Personnel

The success of the Company is dependent upon the ability, expertise, judgment, discretion, and good faith of its Key Personnel. Maple Leaf's future success depends on its continuing ability to attract, develop, motivate, and retain the Key Personnel. Qualified individuals for Key Personnel positions are in high demand, and the Company may incur significant costs to attract and retain them. The loss of the services of Key Personnel, or an inability to attract other suitably qualified persons when needed, could have a material adverse effect on Maple Leaf's ability to execute on its business plan and strategy, and the Company may be unable to find adequate replacements on a timely basis, or at all. Since Maple Leaf is a Licensed Producer, each Key Personnel is subject to a security clearance by Health Canada. Under the ACMPR, a security clearance cannot be valid for more than five years and must be renewed before the expiry of a current security clearance. There is no assurance that any of the Company's existing personnel who presently or may in the future require a security clearance will be able to obtain or renew such clearances or that new personnel who require a security clearance will be able to obtain one. A failure by Key Personnel to maintain or renew security clearance could result in a material adverse effect on the Company's business, financial condition, and results of operations. If Key Personnel leave the Company, and the Company is unable to find a suitable replacement that has a security clearance required by the ACMPR in a timely manner, or at all, there could occur a material adverse effect on the Company's business, financial condition, and results of operations. While employment agreements are customarily used as a primary method of retaining the services of Key Personnel, these agreements cannot assure the continued services of such employees.

In the Company's Nevada operations, Maple Leaf will rely heavily on its Key Personnel. Key Personnel will be taking the lead on the Company's cultivation operations in Nevada. The Company has also retained a Nevada law firm experienced in Nevada's highly complex marijuana regulations. Similar to Canadian law, each person who works at a Nevada licensed marijuana establishment is required to maintain a clean criminal record and be able to pass a background check to show that they do not have any convictions for excluded felony offenses. If any of the Company's Key Personnel were to become ineligible to maintain a Nevada marijuana establishment agent card, they will not be able to own any interest in the Company or work at the Company's facilities.

The Company's success has depended and continues to depend upon its ability to attract and retain Key Personnel including technical experts and sales personnel. The Company will attempt to enhance its management and technical expertise by continuing to recruit qualified individuals who possess desired skills and experience in certain targeted areas. The Company's inability to retain employees and attract and retain sufficient additional employees or engineering and technical support resources could have a material adverse effect on the Company's business, results of operations, sales, cash flow, or financial condition. Shortages in qualified personnel or the loss of key personnel could adversely affect the financial condition of the Company, results of operations of the business, and could limit the Company's ability to develop and market its cannabis-related products. The loss of any of the Company's senior management or key employees could materially adversely affect the Company's ability to execute its business plan and strategy, and the Company may not be able to find adequate replacements on a timely basis, or at all.

Conflict of Interest

Certain of the Company's directors and officers are also directors and officers in other companies. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from the Company interests. In accordance with the *Business Corporations Act* (Alberta), directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract.

Limited Operating History

The Company has limited operating history and is therefore subject to many of the risks common to early-stage enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

No Assurance of Profitability

The Company has incurred operating losses in recent periods. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, the Company will not be profitable. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of the early stage of operations.

Realization of Growth Targets

The Company's ability to produce cannabis will be affected by a number of factors, including plant design errors, non-performance by third party contractors, increases in materials or labour costs, construction performance falling below expected levels of output or efficiency, environmental pollution, contractor or operator errors, breakdowns, aging or failure of equipment or processes, labour disputes, as well as factors specifically related to indoor agricultural practices, such as reliance on provision of energy and utilities to the facility, and potential impacts of major incidents or catastrophic events on the facility, such as fires, explosions, earthquakes, or storms.

Management of Growth

The Company may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train, and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

Odour Remediation

Cannabis has a distinctive and strong smell, which can permeate within and outside a growing facility. As a result, odour remediation is a priority for businesses involved in the cultivation of cannabis. The Company intends to construct the Telkwa Facility and any of its other proposed facilities with effective odour remediation equipment, including, but not limited to, carbon filters, ozone generators, and ionizers. The Company's operations and perception depend, in part, on how well it is able to remediate odour from its cannabis cultivation facilities. The Company's operations also dependent on the timely maintenance, upgrade, and replacement of odour remediation equipment, as well as pre-emptive expenses to mitigate the risks of odour remediation failures. Any of these and other events could result in equipment failures, delays, and/or increases in capital expenses. The failure of successful odour remediation or a component of odour remediation could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Liability Related to the Sale of Cannabis and Cannabis Oil

As a manufacturer and distributor of products designed to be ingested by humans, the Company faces an inherent risk of exposure to product liability claims, regulatory action, and litigation if its products are alleged to have caused significant loss or injury. In addition, the manufacture and sale of cannabis products involve the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of cannabis products alone or in combination with other medications or substances could occur. The Company may be subject to various product liability claims, including, among others, that the products produced by the Company caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation with its clients and consumers generally, and could have a material adverse effect on the business, financial condition, and operating results of the Company. There can be no assurances that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of products.

Dependence on Suppliers and Skilled Labour

The ability of the Company to compete and grow medical cannabis will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts, and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts, and components.

Fluctuating Prices of Raw Materials

The Company's revenues will be derived from the production, sale, and distribution of cannabis. The price of production, sale, and distribution of cannabis will fluctuate widely due to how young the cannabis industry is and is affected by numerous factors beyond the Company's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities, and increased production due to new production and distribution developments, and improved production and distribution methods. The effect of these factors on the price of product produced by the Company and, therefore, the economic viability of any of the Company's business, cannot accurately be predicted.

Reputational Damage to the Company

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish, and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. Although the Company believes that it operates in a manner that is respectful to all stakeholders and that it takes care in protecting its image and reputation, the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations, and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows, and growth prospects.

Competition

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and manufacturing and marketing experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Company.

The government has only issued to date a limited number of licenses, under the ACMPR, to produce and sell medical cannabis. There are, however, several hundred applicants for licenses. The number of licenses granted could have an impact on the operations of the Company. Because of the early stage of the industry in which the Company operates, the Company expects to face additional competition from new entrants. According to Health Canada there are currently approximately 104 Licensed Producers as of April 30, 2018. If the number of users of medical cannabis in Canada increases, the demand for products will increase and the Company expects that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products. To remain competitive, the Company will require a continued level of investment in research and development, marketing, sales, and client support. The Company may not have sufficient resources to maintain research and development, marketing, sales, and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition, and results of operations of the Company.

In Nevada, competition in the cannabis industry is largely limited to the other licensed facilities; the importation of marijuana into Nevada is strictly prohibited and the number of licensed facilities is strictly regulated by the state. At present, there are approximately 130 other licensed cultivation facilities in Nevada; however, the state may issue more licenses in 2018 or 2019 if the state determines that there is sufficient demand. At present, there is a robust demand for marijuana products in Nevada. Currently, the wholesale price of marijuana flower has been hovering around USD$2,500.00 per pound and trim is selling for around USD$1,000.00 per pound. Nevada licensed facilities also have to compete with the black market. Illegal operators routinely smuggle marijuana into Nevada from other jurisdictions and sell their products on the black market. These unlicensed operators are generally able to sell their products for less than legal operators due to their ability to forego paying the hefty tax and licensing burdens placed on legal operators.

Product Recalls

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety, and inadequate or inaccurate labelling disclosure. If any of Maple Leaf's products are recalled due to an alleged product defect or for any other reason, Maple Leaf could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. Maple Leaf may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although Maple Leaf has detailed procedures in place for testing its products, there can be no assurance that any quality, potency, or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action, or lawsuits. Additionally, if one of Maple Leaf's significant brands were subject to recall, the image of that brand and Maple Leaf could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for Maple Leaf's products and could have a material adverse effect on the results of operations and financial condition of Maple Leaf. Additionally, product recalls may lead to increased scrutiny of Maple Leaf's operations by Health Canada or other regulatory agencies, requiring further management attention and potential legal fees and other expenses.

Insurance Coverage

While the Company will obtain insurance coverage that will address all material risks to which it may be exposed and are adequate and customary in its future operations, such insurance may be subject to coverage limits and exclusions and may not be available for the risks and hazards to which Maple Leaf is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, there could be a material adverse effect on the Company's business, financial condition, and results of operation.

Uninsured or Uninsurable Risk

The Company may be subject to liability for risks against which it cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's normal business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Negative Consumer Perception

The Company believes the medical cannabis industry is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy, and quality of the cannabis distributed for medical purposes to such consumers. Consumer perception of Maple Leaf's products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, political statements both in Canada and in other countries, media attention, and other publicity (whether or not accurate or with merit) regarding the consumption of cannabis products for medical purposes, including unexpected safety or efficacy concerns arising with respect to the products of the Company or its competitors. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention, or other research findings or publicity will be favorable to the medical cannabis market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention, or other publicity that are perceived as less favorable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Company's products and the business, results of operations and financial condition of the Company. The Company's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention, or other publicity (whether or not accurate or with merit), could have an adverse effect on any demand for Maple Leaf's products which could have a material adverse effect on the Company's business, financial condition, and results of operations. Further, adverse publicity reports or other media attention regarding the safety, efficacy, and quality of cannabis for medical purposes in general, or the Company's products specifically, or associating the consumption of cannabis with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products legally, appropriately, or as directed.

Securing Adequate Financing to Fund Operations and Meet Expected Consumer Demand

There is no guarantee that the Company will be able to achieve its business objectives. The continued development of Maple Leaf may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Company ceasing to carry on business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. In addition, from time to time, Maple Leaf may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. Debt financings may also contain provisions which, if breached, may entitle lenders or their agents to accelerate repayment of loans and/or realize upon security over the assets of the Company, and there is no assurance that the Company would be able to repay such loans in such an event or prevent the enforcement of security granted pursuant to such debt financing.

Identify and Execute Future Acquisitions or Dispositions, or to Successfully Manage the Impact of Such Transactions on its Operations

Although there is no present intention to undertake any of the following transactions, material acquisitions, dispositions, and other strategic transactions involve a number of risks, including: (i) potential disruption of the Company's ongoing business; (ii) distraction of management; (iii) Maple Leaf may become more financially leveraged; (iv) the anticipated benefits and cost savings of those transactions may not be realized fully or at all or may take longer to realize than expected; (v) increasing the scope and complexity of the Company's operations, and (vi) loss or reduction of control over certain of the Company's assets.

The presence of one or more material liabilities of an acquired company that are unknown to the Company at the time of acquisition could have a material adverse effect on the results of operations, business prospects, and financial condition of the Company. A strategic transaction may result in a significant change in the nature of the Company’s business, operations, and strategy. In addition, the Company may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into the Company’s operations.

Regulatory or Agency Proceedings, Investigations, and Audits

The Company’s business requires compliance with many laws and regulations. Failure to comply with these laws and regulations could subject the Company to regulatory or agency proceedings or investigations and could also lead to damage awards, fines and penalties. Maple Leaf may become involved in a number of government or agency proceedings, investigations, and audits. The outcome of any regulatory or agency proceedings, investigations, audits, and other contingencies could harm the Company’s reputation, require the Company to take, or refrain from taking, actions that could harm its operations or require Maple Leaf to pay substantial amounts of money, harming its financial condition. There can be no assurance that any pending or future regulatory or agency proceedings, investigations and audits will not result in substantial costs or a diversion of management’s attention and resources or have a material adverse impact on the Company’s business, financial condition and results of operation.

The Company’s operations in Nevada are subject to heavy regulations at both the state and local level. Nevada state regulators often conduct inspections and audits of marijuana companies. Failure to strictly adhere to the Nevada state regulations will result in progressive fines and penalties; serious violations will result in suspension and revocation of the Company’s license to grow and sell cannabis in Nevada.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company, such a decision could adversely affect the Company’s ability to continue operating and the value of the Common Shares and could use significant resources. Even if Maple Leaf is involved in litigation and wins, litigation can redirect significant Company resources, including the time and attention of management and available working capital. Litigation may also create a negative perception of the Company’s brand.

Intellectual Property

“**Intellectual Property Rights**” means any statutory or non-statutory intellectual property rights in any jurisdiction, including any issued, pending, registered, filed or unfiled application for any patent (including any utility, design or plant patent, and including any continuation, continuation-in-part, divisional, re-issue, re-examination, national phase entry or regional phase entry application), copyright, trademark, industrial design, plant breeder’s right, Plant Varieties Protection Act registration, or other statutory intellectual property right, and any trade secret, know-how, goodwill, or other intellectual property or other proprietary right, and any written or unwritten title, interest, license, right to bring or participate in any proceeding for past infringement or any other actionable right under or relating to any intellectual property right, or any other rights to any of the foregoing, relating to any standard operating procedures, production processes, packaging processes, labeling processes, ingredients, technology, inventions, plant varieties, clonally propagated plan material, stable cultivars, business management processes, compilations of information, contracts, records, specifications, business procedures, label designs, branding, compliance documentation, files, records, documents, drawings, specifications, equipment and data (data includes all information whether written or in an electronic format), and including any suppliers, manufacturers, equipment, methodologies, customer lists or other relevant information, relating to any of the foregoing, pertaining to the business of a party.

Intellectual Property Rights are significant aspects of the Company's future success. Unauthorized parties may attempt to replicate or otherwise obtain and use the Company's products and technology. Policing the unauthorized use of the Company's current or future Intellectual Property Rights could be difficult, expensive, time-consuming, and unpredictable, as may be enforcing these rights against unauthorized use by others. Identifying unauthorized use of the Intellectual Property Rights may be complicated in the event that Maple Leaf is unable to effectively monitor and evaluate the products being distributed by its competitors, including parties selling illicit cannabis, and the processes used to produce such products. In addition, in any infringement proceeding, some or all of the Company's Intellectual Property Rights, may be found invalid, unenforceable, anti-competitive, or not infringed. An adverse result in any litigation or defense proceedings could put one or more of the Company's Intellectual Property Rights at risk of being invalidated or interpreted narrowly and could put pending applications for registration of Intellectual Property Rights at risk of not being issued. In addition, other parties may claim that the Company's products infringe on their proprietary and perhaps patent protected rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, legal fees, result in injunctions, temporary restraining orders, or require the payment of damages. Maple Leaf may need to obtain licenses from third parties who allege that the Company has infringed their Intellectual Property Rights. However, such licenses may not be available on terms acceptable to the Company or at all. In addition, the Company may not be able to obtain or utilize on terms that are favorable to it, or at all, licenses, or other rights with respect to Intellectual Property Rights that it does not own. Any or all of these events could materially and adversely affect the business, financial condition, and results of operations of the Company.

Constraints on Marketing Products

The development of the Company's business and operating results may be hindered by restrictions on sales and marketing activities imposed by the OMC under the ACMPR and other regulations. After the *Cannabis Act* is passed, the *Cannabis Act* and regulations thereunder will apply to advertising, marketing and any other communications about the products. The regulatory environment in Canada limits the Company's ability to compete for market share in a manner similar to other industries. If Maple Leaf is unable to effectively market its products and compete for market share, or if the costs of compliance cannot be absorbed through increased selling prices for its products, the Company's sales and operating results could be adversely affected.

The regulatory environment in Canada limits the Company's ability to compete for market share in a manner similar to other industries. If the Company is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, the Company's sales and operating results could be adversely affected.

Nevada places heavy regulations on advertising and marketing marijuana products. Products may not be marketed in any manner which may be appealing to persons under the age of twenty-one. Each advertisement, logo, packaging, product name, or sponsorship must be approved by the Nevada Department of Taxation before the dissemination or publication of the same. Failure to adhere to the Nevada regulations regarding marketing is subject to penalties such as fines and revocation of the Company's license. The Company should rely on its legal counsel in Nevada to maintain compliance with Nevada's advertising regulations and have staff dedicated to tracking its advertising submissions and approvals.

Fraudulent or Illegal Activity by Employees, Contractors, and Consultants

The Company is exposed to the risk that its employees, independent contractors, and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and provincial healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Maple Leaf, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on Maple Leaf's business, including the imposition of civil, criminal, and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits, and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, and results of operations.

Information Technology Systems and Cyber Attacks

Maple Leaf plans to enter into agreements with third parties for hardware, software, telecommunications, and other IT services in connection with its operations. The Company's operations will depend, in part, on how well it and its suppliers protect networks, equipment, IT systems, and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism, and theft. The Company's operations will also depend on the timely maintenance, upgrades and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays, and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

There can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes, and practices designed to protect systems, computers, software, data, and networks from attack, damage, or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Breaches of Security at Facilities, or in respect of Electronic Documents and Data Storage and Risks Related to Breaches of Applicable Privacy Laws

Given the nature of the Company's product and its lack of legal availability outside of channels approved by the Government of Canada, as well as the concentration of inventory in its facilities, despite meeting or exceeding Health Canada's security requirements, there remains a risk of shrinkage as well as theft. A security breach at one of the Company's facilities could expose Maple Leaf to additional liability and to potentially costly litigation, increased expenses relating to the resolution and future prevention of these breaches and may deter potential patients from choosing the Company's products.

In addition, Maple Leaf will collect and store personal information about its clients and will be responsible for protecting that information from privacy breaches. A privacy breach may occur through procedural or process failure, information technology malfunction, or deliberate unauthorized intrusions. Theft of data for competitive purposes, particularly patient lists and preferences, is an ongoing risk whether perpetrated via employee collusion or negligence or through deliberate cyber-attack. Any such theft or privacy breach would have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, there are a number of federal and provincial laws protecting the confidentiality of certain patient health information, including patient records, and restricting the use and disclosure of that protected information. In particular, the privacy rules under legislation, protect medical records and other personal health information by limiting their use and disclosure of health information to the minimum level reasonably necessary to accomplish the intended purpose. If Maple Leaf was found to be in violation of the privacy or security rules under legislation or other laws protecting the confidentiality of patient health information, it could be subject to sanctions and civil or criminal penalties, which could increase its liabilities, harm its reputation, and have a material adverse effect on the business, results of operations, and financial condition of the Company.

In Nevada, the Company is not authorized to make retail sales to marijuana patients or retail customers, therefore it is not likely to encounter a situation where it would be in possession of sensitive medical or customer information. Nevertheless, the Company should adopt best practices to ensure the private or confidential information of its employees or customers is protected and to maintain compliance with Nevada state privacy laws such as NRS Chapter 603A and the federal *Health Insurance Portability and Accountability Act* of 1996 protections. Such measures should include operating secure electronic storage systems, facilities, and adopting strict protocols for its staff in order to ensure the security of private information.

Political and Economic Instability

The Company may be affected by possible political or economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates, and high rates of inflation. Changes in medicine and agriculture development or investment policies or shifts in political attitude in certain countries may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, distribution, price controls, export controls, income taxes, and expropriation of property, maintenance of assets, environmental legislation, land use, land claims of local people, and water use. The effect of these factors cannot be accurately predicted.

Global Economy Risk

An economic downturn of global capital markets has been shown to make the raising of capital by equity or debt financing more difficult. The Company will be dependent upon the capital markets to raise additional financing in the future, while it establishes a user base for its products. As such, the Company is subject to liquidity risks in meeting its development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favorable to the Company and its management. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized, which could have an adverse impact on the Company's operations and the trading price of the Company's shares.

Vulnerability to Rising Energy Costs

Maple Leaf's proposed operations will consume considerable energy, making Maple Leaf vulnerable to rising energy costs. Rising or volatile energy costs may adversely impact the proposed business of Maple Leaf and its ability to operate profitably.

Forecast Uncertainties

Maple Leaf will need to rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the medical cannabis industry in Canada. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the proposed investments, business, results of operations, and financial condition of Maple Leaf.

No License

Investors should be aware that companies cannot legally conduct a medical cannabis business in Canada without a license from the OMC, and that there is likely significant time and cost required to obtain such a license. Entering this sector requires a commitment of significant resources, and there are a number of risks, cost, implications, and time required before a company can begin licensed operations. There is no assurance that Maple Leaf will be successful in obtaining a license, having access to requisite funds, or in creating shareholder value.

Risk Factors Related to the United States

While Cannabis is Legal in many American State Jurisdictions, it continues to be a Controlled Substance under the United States Federal Controlled Substances Act

The concepts of "medical cannabis" and "retail cannabis" do not exist under U.S. federal law. The CSA classifies "marijuana" as a Schedule I drug. Under U.S. federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of safety for the use of the drug under medical supervision. As such, cannabis-related practices or activities, including without limitation, the manufacture, the production, possession, use and distribution of cannabis, or products derived therefrom, is prohibit pursuant to the CSA and remains illegal under U.S. federal law. Although the Company believes that its business activities are compliant with applicable U.S. state and local law, strict compliance with state and local laws with respect to cannabis may neither absolve the Company of liability under U.S. federal law, nor may it provide a defense to any federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

Violations of any U.S. federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the U.S. federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, cessation of business activities or divestiture. This could have a material adverse effect on the Company, including its reputation and ability to conduct business, its holding (directly or indirectly) of medical cannabis licenses in the United States, the listing of its securities on various stock exchanges, its financial position, operating results, profitability or liquidity or the market price of its publicly traded shares. In addition, it is difficult for the Company to estimate the time or resources that would be needed for the investigation of any such matters or its final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial.

Due to the federal prohibition of cannabis, any person or business that is operating in the cannabis industry in the United States faces risks of federal criminal prosecution and other penalties. Irrespective of the federal prohibition of cannabis, several states have authorized the production, use, and distribution of cannabis for medical or adult use purposes, including Nevada and California.

The United States Congress has passed appropriations bills each of the last three years that have not appropriated funds for prosecution of cannabis offenses of individuals who are in compliance with state medical cannabis laws. American courts have construed these appropriations bills to prevent the federal government from prosecuting individuals when those individuals comply with state law. However, because this conduct continues to violate federal law, American courts have observed that should Congress at any time choose to appropriate funds to fully prosecute the CSA, any individual or business even those that have fully complied with state law could be prosecuted for violations of federal law. And if Congress restores funding, the government will have the authority to prosecute individuals for violations of the law before it lacked funding under the CSA's five-year statute of limitations. Violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, cessation of business activities or divestiture. This could have a material adverse effect on the Company, including its reputation and ability to conduct business, its holding (directly or indirectly) of medical cannabis licenses in the United States, the listing of its securities on various stock exchanges, its financial position, operating results, profitability or liquidity or the market price of its publicly traded shares. In addition, it is difficult for the Company to estimate the time or resources that would be needed for the investigation of any such matters or its final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial.

The Approach to the Enforcement of Cannabis Laws may be Subject to Change or may not proceed as Previously Outlined

As a result of the conflicting views between state legislatures and the United States federal government regarding cannabis, investments in cannabis businesses in the United States are subject to inconsistent legislation and regulation. The response to this inconsistency was addressed in August 2013 when then Deputy Attorney General, James Cole, authored the Cole Memorandum addressed to all United States district attorneys acknowledging that notwithstanding the designation of cannabis as a controlled substance at the federal level in the United States, several US states have enacted laws relating to cannabis for medical purposes.

The Cole Memorandum outlined certain priorities for the Department of Justice relating to the prosecution of cannabis offenses. In particular, the Cole Memorandum noted that in jurisdictions that have enacted laws legalizing cannabis in some form and that have also implemented strong and effective regulatory and enforcement systems to control the cultivation, distribution, sale, and possession of cannabis, conduct in compliance with those laws and regulations is less likely to be a priority at the federal level. Notably, however, the Department of Justice has never provided specific guidelines for what regulatory and enforcement systems it deems sufficient under the Cole Memorandum standard.

In light of limited investigative and prosecutorial resources, the Cole Memorandum concluded that the Department of Justice should be focused on addressing only the most significant threats related to cannabis. States where medical cannabis had been legalized were not characterized as a high priority. In March of this year, newly appointed Attorney General Jeff Sessions again noted limited federal resources and acknowledged that much of the

Cole Memorandum had merit, although he disagreed that it had been implemented effectively and has not committed to utilizing the Cole Memorandum framework going forward.

The board of directors of the Company has informed its decision to authorize and approve the investments in California and Nevada based on the guidelines outlined in the Cole Memorandum and believes that the risk of federal prosecution and enforcement is currently unlikely. However, unless and until the Cole Memorandum is memorialized in federal legislation, there can be no assurance that the federal government will not seek to prosecute cases involving medical cannabis businesses that are otherwise compliant with state law.
Such potential proceedings could involve significant restrictions being imposed upon the Company or third parties, while diverting the attention of key executives. Such proceedings could have a material adverse effect on the Company's business, revenues, operating results, and financial condition as well as the Company's reputation, even if such proceedings were concluded successfully in favour of the Company.

There is Uncertainty Surrounding the Current Federal Administration and the Administration's Influence and Policies in Opposition to the Cannabis Industry as a Whole

There is significant uncertainty surrounding the policies of the current U.S. federal administration about adult-use and medical cannabis. Although the U.S. Department of Justice has stated in the Cole Memorandum that it is not an efficient use of limited resources to direct federal law enforcement agencies to prosecute those abiding by state laws allowing the use and distribution of medical cannabis, there is no guarantee that the U.S. Department of Justice's position in this regard will not change. Should the U.S. Department of Justice decide to repeal or amend the Cole Memorandum, there is no certainty as to how the U.S. Department of Justice, U.S. Federal Bureau of Investigation and other government agencies will handle cannabis matters in the future. There can be no assurances that the U.S. federal administration will not change the current enforcement policy and decide to strongly enforce the U.S. federal laws. The Company regularly monitors the activities of the current administration for evidence if the Company will contravene the Rohrabacher-Farr Amendment or the guidance provided in the Cole Memorandum.

The Company's Investments in the United States are Subject to Applicable to Anti-Money Laundering Laws and Regulations

The Company is subject to a variety of laws and regulations domestically and in the United States that involve money laundering, financial recordkeeping, and proceeds of crime, including the *Currency and Foreign Transactions Reporting Act of 1970* (commonly known as the *Bank Secrecy Act*), as amended by Title III of the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* of 2001 (USA PATRIOT Act), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, as amended and the rules and regulations thereunder, the *Criminal Code* (Canada) and any related or similar rules, regulations or guidelines, issued, administered, or enforced by governmental authorities in the United States and Canada.

In February 2014, the FCEN of the U.S. Treasury Department issued a memorandum providing instructions to banks seeking to provide services to cannabis-related businesses. The FCEN Memo states that in some circumstances, it is permissible for banks to provide services to cannabis-related businesses without risking prosecution for violation of federal money laundering laws. It refers to supplementary guidance that Deputy Attorney General Cole issued to federal prosecutors relating to the prosecution of money laundering offenses predicated on cannabis-related violations of the CSA. It is unclear at this time whether the current administration will follow the guidelines of the FCEN Memo.

In the event that any of the Company's investments, or any proceeds thereof, any dividends or distributions therefrom, or any profits or revenues accruing from such investments in the United States were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of the Company to declare or pay dividends, effect other distributions or subsequently repatriate such funds back to Canada. Furthermore, while the Company has no current intention to declare or pay dividends on its Common Shares in the foreseeable future, in the event that a determination was made that the investments in California and Nevada (or any future investments in the United States) could reasonably be shown to constitute proceeds of crime, the Company may decide or be required to suspend declaring or paying dividends without advance notice and for an indefinite period of time. As of the date hereof, following discussions with its legal counsel, the Company is not aware of any violation of the above noted statutes as a result of its operations in Nevada and California and has no reason to believe that such investments may be constituted as, whether directly or indirectly, money laundering or proceeds of crime. However, any future exposure to money laundering or proceeds of crime could subject the Company to financial losses, business disruption, and damage to the Company's reputation. In addition, there is a risk that the Company may be subject to investigation and sanctions by a regulator and/or to civil and criminal liability if the Company has failed to comply with the Company's legal obligations relating to the reporting of money laundering or other offences.

The Company's Investments in the United States may be Subject to Heightened Scrutiny

For the reasons set forth above, the Company's existing investments in the United States, and any future investments, may become the subject of heightened scrutiny by regulators, stock exchanges, and other authorities in Canada. As a result, the Company may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on the Company's ability to invest in the United States or any other jurisdiction.

Canadian Securities Administrators issued CSA Staff Notice 512 - 352 (Revised) – *Issuers with U.S. Marijuana-Related Activities*, as revised on February 8, 2018, provides specific disclosure expectations for Canadian issuers that currently have, or are in the process of developing, cannabis-related activities in U.S. states where such activity has been authorized within a state regulatory framework. Issuers such as the Company are now required to address the current legal and regulatory environment governing their U.S. operations in their disclosures, including any risks that result from changes in the approach to enforcement of U.S. federal law. The political and regulatory circumstances surrounding the treatment of U.S. cannabis-related activities are uncertain and, in the event, that U.S. federal law against cannabis is enforced, there could be material consequences for any issuer with U.S. cannabis related activities, including prosecution and asset seizure.

U.S. Federal Trademark and Patent Protection may not be available for the Intellectual Property of the Company due to the Current Classification of Cannabis as a Schedule I Controlled Substance

As long as cannabis remains illegal under U.S. federal law as a Schedule I controlled substance pursuant to the CSA, the benefit of certain federal laws and protections which may be available to most businesses, such as federal trademark and patent protection regarding the intellectual property of a business, may not be available to the Company. As a result, the Company's intellectual property may never be adequately or sufficiently protected against the use or misappropriation by third-parties. In addition, since the regulatory framework of the cannabis industry is in a constant state of flux, the Company can provide no assurance that it will ever obtain any protection of its intellectual property, whether on a federal, state or local level.

The Company's Contracts may not be Legally Enforceable in the U.S.

Because the Company's contracts involve cannabis and other activities that are not legal under U.S. federal law, the Company may face difficulties in enforcing its contracts in U.S. federal and certain state courts.

1.15 Subsequent Events

Subsequent to December 31, 2017:

A total of 3,391,272 warrants were exercised and cash proceeds of $723,581 were received.

On January 3, 2018, the Company granted 7,200,000 stock options to purchase common shares of the Corporation to certain directors, officers and consultants of the Corporation, subject to regulatory and TSX Venture Exchange approval. The options were issued at an exercise price of $0.60 per share, based on 20% discount to the closing price of the Company's shares on December 29, 2017.

On April 17, 2018, the board of directors of Maple Leaf (the "Board") approved the grant of 600,000 stock options to purchase common shares of the Company to a director and to an employee of the Company, subject to regulatory approvals. The options were issued at an exercise price of $0.70 per share, based on a 15% discount to the closing price of the Company's common shares on April 17, 2018.

The Company through its California subsidiary, Golden State Green World LLC ("GSGW"), terminated the Lease & Property Agreement and the Consulting Services Agreement with Emerald, effective January 1, 2018. GSGW and Emerald have mutually agreed to allow Emerald to harvest its last crops before shutting down operations at GSGW's wholly-owned facility located in Riverside County.

On January 2, 2018, TheraCann Canada, a wholly owned subsidiary of TheraCann International Benchmark Corporation, and Maple Leaf Green World Ltd. settled all litigation relating to their licensing and service dispute. This settlement ends all ongoing claims between the parties while mutually agreeing to hold each other harmless in any future actions. The terms of the agreement are confidential.

On January 23, 2018, the Company completed the purchase of all of the ownership interests in BioNeva and all of the ownership interest in the Nevada Medical Marijuana Registration Certificate C115 for $635,359 ($500,000 USD). In accordance with the terms of the transaction, the previous holders of the ownership interest of BioNeva assigned their interest to a Director of Maple Leaf, who in turn will transfer one hundred percent of the ownership interest and related licenses to SSGW in accordance with the terms of a Confession of Judgment.

In March 2018 the Company engaged Cannabis Compliance Inc. ("CCI") to apply to the Office of Controlled Substances within Health Canada for a Dealer's License pursuant to the *Controlled Drugs and Substances Act*. A Dealer's License would allow the Company to import and export fresh and dried marijuana, cannabis oils, and concentrates; formulate research and development of cannabis products in various dosage forms; and conduct analytical testing. With both a Dealer's License and ACMPR license, the Company will be able to cultivate, extract, test, import, export, and produce medical cannabis products, including concentrated oil and resin products, internationally. According to CCI, the application process to obtain a Dealer's License from the Office of Controlled Substances will take approximately 6 to 9 months

In April 2018 the Company's application to become a licensed producer under the ACMPR progressed to "active review" status. In the "active review" stage, the Company's ACMPR application for the Company's proposed cannabis cultivation facility, currently under construction, in Telkwa, British Columbia will be thoroughly reviewed by Health Canada. The Company anticipates receiving requests for information and will be ready to participate in active communications with the Office of Medical Cannabis of Health Canada for additional information and clarifications to support Maple Leaf's ACMPR application. The "active review" stage precedes the issuance of a license to produce. Upon completion of both the review and the security clearance process, the Company anticipates receiving a confirmation of readiness letter to demonstrate compliance with all the provisions of the ACMPR and the security directive.

On April 16, 2018, the company received the building permit for its cannabis cultivation facility located in Telkwa, British Columbia. The foundation of the Telkwa Facility is completed and Rethinking Construction ("Rethinking") has commenced the installation of the building structure for the Telkwa Facility. Rethinking anticipates that the installation of the building structure for the Telkwa Facility will take approximately 1 month to complete, after which interior installations are expected to begin. The Company anticipates that the Telkwa Facility will be completed and operational by early summer 2018.

MAPLE LEAF GREEN WORLD INC.

CORPORATE DATA

LISTING:
Aequitas NEO Exchange Inc.
Symbol: **MGW**

and additional trading:
OTCQB Venture Market
Symbol: **MGWFF**

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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
- Naj Alizada: Independent Director & Audit Committee Member
- Greg Moline: Independent Director & Audit Committee Member
- Daniel Larkin: Independent Director

REGISTRAR AND TRANSFER AGENT

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