

MAPLE LEAF GREEN WORLD INC.

Interim Condensed Consolidated Financial Statements
(Unaudited)

For the three months ended March 31, 2020 and 2019
(Expressed in Canadian Dollars, unless otherwise stated)

NOTICE TO READER OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2020 AND 2019

The unaudited interim condensed consolidated financial statements of Maple Leaf Green World Inc. (the “Company”) for the three months ended March 31, 2020 and 2019 (“Financial Statements”) have been prepared by management and have not been reviewed by the Company’s independent auditor. The Financial Statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2019 which are available on the SEDAR website at www.sedar.com.

MAPLE LEAF GREEN WORLD INC.
Interim Condensed Consolidated Statements of Financial Position
(Unaudited)
(Expressed in Canadian Dollars)

	Notes	March 31, 2020	December 31, 2019
ASSETS			
Current assets			
Cash and cash equivalents	\$	685,358	\$ 36,601
Other receivables		48,783	51,024
Asset held for sale		-	1,139,789
Current portion of right-of-use assets		51,488	51,488
		785,628	1,278,902
Long term prepaids		15,659	15,660
Right-of-use assets	5	90,104	102,976
Property, plant and equipment	6	10,777,615	10,769,050
Total assets	\$	11,669,007	\$ 12,166,588
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	\$	6,081,508	\$ 5,463,450
Current portion of lease liability	5	53,593	50,146
Current portion of finance leases	8	211,943	195,617
Current portion of notes payable	7	354,642	1,173,887
Due to shareholders	11	-	41,651
Other payables		10,133	8,307
		6,711,819	6,933,057
Lease liability	5	133,113	148,179
Finance Leases	8	137,959	399,902
Total liabilities		6,982,890	7,481,138
Equity			
Share capital	9	23,471,632	23,471,632
Other reserves	9	12,672,697	12,672,697
Accumulated other comprehensive income		208,089	209,772
Deficit		(31,666,301)	(31,668,651)
		4,686,117	4,685,450
Total liabilities and equity	\$	11,669,007	\$ 12,166,588

Going Concern Note 2

APPROVED ON BEHALF OF THE BOARD

(signed) Raymond Lai
 Director

(signed) Terence Lam
 Director

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

MAPLE LEAF GREEN WORLD INC.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian Dollars)
For the Three Months Ended March 31,

	Notes	2020	2019
Revenue			
Consulting fees	\$	-	\$ -
Leasing fees		-	-
		-	-
Operating expenses			
Share-based compensation	9	-	-
Personnel costs		59,836	82,478
Professional fees		79,139	26,563
Consulting fees		55,813	125,532
Office		162,318	53,706
Advertising and promotion		12,522	8,902
Rent		21,698	9,602
Repairs and maintenance		-	300
Regulatory and transfer agent		20,075	13,481
Travel		6,783	5,969
Research and development		-	517
Foreign exchange expense		-	7,855
Bad debt		-	-
Depreciation and amortization	5 & 6	17,358	23,396
		435,542	358,301
Loss before other items		(435,542)	(358,301)
Interest income		-	-
Finance expense	7 & 8	(21,203)	(44,613)
Net finance expense		(21,203)	(44,613)
Other items			
Other income		-	-
Impairment of assets	5 & 6	-	-
Loss on disposal of assets	6	459,095	(3,503)
Gain on settlement of debt		-	-
Gain on settlement of accounts payable	8	-	-
Loss for the period		\$ 2,350	\$ (406,417)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustment, net of tax of \$nil		1,683	4,449
Total comprehensive loss		\$ 4,033	\$ (401,968)
Loss per share attributable to the equity holders of the Company			
Loss per share - basic and diluted	\$	0.00	\$ (0.00)
Weighted average number of shares outstanding - basic and diluted		161,355,398	159,218,302

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

MAPLE LEAF GREEN WORLD INC.

**Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)
(Expressed in Canadian Dollars)
For the Three Months Ended March 31, 2020 and 2019**

		Share capital		Other Reserves					
	Note	Number of common shares	Amounts	Share-based payments reserve	Warrant reserve	Total - other reserves	Accumulated other comprehensive income	Deficit	Total equity
At December 31, 2019		161,355,398	23,471,632	12,050,864	621,833	12,672,697	209,772	(31,668,651)	4,685,450
Other comprehensive income		-	-	-	-	-	(1,683)	-	(1,683)
Loss for the period		-	-	-	-	-	-	2,350	2,350
Shares issued to settle accounts payable		9	-	-	-	-	-	-	-
Shares issued upon option exercised		9	-	-	-	-	-	-	-
Shares issuance expense		9	-	-	-	-	-	-	-
Private placement		9	-	-	-	-	-	-	-
At March 31, 2020		161,355,398	23,471,632	12,050,864	621,833	12,672,697	208,089	(31,666,301)	4,686,117

		Share capital		Other Reserves					
	Note	Number of common shares	Amounts	Share-based payments reserve	Warrant reserve	Total - other reserves	Accumulated other comprehensive income	Deficit	Total equity
At December 31, 2018		159,218,302	23,218,132	12,050,864	621,833	12,672,697	217,916	(28,898,190)	7,210,555
Other comprehensive income		-	-	-	-	-	(8,144)	-	(8,144)
Loss for the period		-	-	-	-	-	-	(2,750,440)	(2,750,440)
Shares issued to settle accounts payable		9	387,096	60,000	-	-	-	-	60,000
Shares issued upon option exercised		9	300,000	30,000	-	-	-	-	30,000
Shares issuance expense		9	-	(25,000)	-	-	-	-	(25,000)
Private placement		9	1,450,000	188,500	-	-	-	-	188,500
Impact of change in accounting policy								(20,021)	(20,021)
At December 31, 2019		161,355,398	23,471,632	12,050,864	621,833	12,672,697	209,772	(31,668,651)	4,685,450

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

MAPLE LEAF GREEN WORLD INC.
Interim Condensed Consolidated Statements of Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)
For the Three Months Ended March 31,

	Notes	2020	2019
OPERATING ACTIVITIES			
Loss for the period		\$ 2,350	\$ (406,417)
Items not affecting cash:			
Depreciation and amortization	5 & 6	17,358	5,217
Disposal of assets		-	3,503
Accrued interest on notes payable	7	34,353	-
Cash flows used in operations before non-cash working capital		54,061	(397,697)
Changes in non-cash working capital			
Other receivables		2,241	83,240
Prepays		-	11,893
Other payables		1,826	16,186
Accounts payable and accrued liabilities		576,407	100,956
		580,474	212,276
Cash flows from (used in) operating activities		634,536	(185,420)
INVESTING ACTIVITY			
Change in right-of-use asset	5	(12,872)	3,151
Change in assets held for sale		1,139,789	-
Additions to property, plant and equipment	6	(126,732)	(173,903)
Cash flows used in investing activity		1,000,185	(170,752)
FINANCING ACTIVITIES			
Note payable	7	(819,245)	-
Cash flows from financing activities		(819,245)	-
Foreign exchange effect on cash		(166,720)	(108,366)
Net increase (decrease) in cash		648,757	(464,538)
Cash, beginning of period		36,601	574,242
Cash, end of period		\$ 685,358	\$ 109,704

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

1. NATURE OF OPERATIONS

Maple Leaf Green World Inc. ("Maple Leaf" or the "Company") is incorporated in Alberta, Canada, with common shares listed on the Aequitas NEO Exchange under the ticker symbol MGW. The corporate office is located at 500, 1716 - 16 Ave NW, Calgary, Alberta, T2M 0L7. In October 2012, Maple Leaf changed its name to Maple Leaf Green World Inc. from Maple Leaf Reforestation Inc.

In order to develop its medical marijuana/cannabis business in the United States of America ("USA"), the Company incorporated a wholly owned subsidiary, Golden State Green World LLC ("Golden State"), in California, USA in 2015. In March 2017, the Company incorporated another wholly owned subsidiary, SSGW LLC ("SSGW"), in Nevada, USA.

Maple Leaf and its subsidiaries focus on the cannabis industry in North America. The Company operates or funds three cannabis projects, in British Columbia, California, and Nevada. To date, the Company has not yet generated material revenue to cover expenditures, and therefore it has incurred losses since inception.

These unaudited condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors of the Company on June 20, 2020.

2. GOING CONCERN

These unaudited condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. As of March 31, 2020, The Company had an accumulated deficit of \$31,666,301, a negative working capital of \$5,860,979 and a gain of \$2,350 for the period then ended. As such, there is a material uncertainty related to these events and conditions that may cast significant doubt on the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Management has forecasted the expected expenditure levels and contracted commitments will exceed the Company's net cash inflows and working capital during fiscal 2020 unless further financing is obtained. Additional sources of funding will be required during fiscal 2020 to carry on operations and/or to realize on investment opportunities. The Company's future operations are dependent upon its ability to secure additional funds, obtain standard cultivation and processing licenses and generate product sales. While the Company is striving to achieve these plans, there is no assurance that these and other strategies will be achieved, or such sources of funds will be available or obtained on favorable terms or obtained at all. Historically, the Company has obtained funding via the issuance of shares and warrants. If the Company cannot secure additional financing on terms that would be acceptable to it or otherwise generate product sales, the Company will have to consider additional strategic alternatives which may include, among other strategies, cost curtailments and delays of product launch, as well as seeking to license and/or divest assets or a merger, sale or liquidation of the Company. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern.

These unaudited condensed consolidated interim financial statements do not reflect adjustments to the carrying values of assets and liabilities that may be required should the Company be unable to continue as a going concern. Such adjustments will be material.

3. BASIS OF PREPARATION

A) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual consolidated financial statements prepared in accordance with IFRS as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019. These unaudited condensed consolidated interim financial statements follow the same significant accounting policies set out in note 4 to the audited consolidated financial statements for the year ended December 31, 2019.

(b) Basis of consolidation and comparative figures and functional currency

These unaudited condensed consolidated interim financial statements for the three months ended March 31, 2020 include the accounts of Maple Leaf and its wholly owned subsidiaries, Golden State and SSGW. All significant intercompany balances and transactions have been eliminated upon consolidation.

(c) Basis of measurement

These unaudited condensed consolidated interim financial statements have been prepared on a historical basis, except for financial instruments recorded at fair value and share-based payments. In addition, these unaudited condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All financial information in these unaudited condensed consolidated interim financial statements is presented in Canadian dollars ("CAD"), except as otherwise stated. The functional currency of the Company's USA subsidiaries is the USA dollar ("USD").

4. RIGHT OF USE ASSETS AND LEASE LIABILITIES

Right of use assets consist of the following:

Cost	31-Mar-20		31-Dec-19	
Cost, beginning balance	\$	154,465	\$	205,953
Additions during the period	\$	-	\$	-
Depreciation charge for the year	-\$	12,873	-\$	51,488
Cost, ending balance	\$	141,592	\$	154,465

Lease liabilities consist of the following:

	31-Mar-20		31-Dec-19	
Beginning balance	\$	198,325	\$	266,729
Lease liabilities, ending balance	\$	186,706	\$	198,325
Of which are:				
Current lease liabilities	\$	53,593	\$	50,146
Non-current lease liabilities	\$	133,113	\$	148,179

MAPLE LEAF GREEN WORLD INC.
Notes to the Interim Condensed Consolidated Financial Statements
(Unaudited)
For the Three Months Ended March 31, 2020 and 2019

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Cost	Furniture, equipment and software	Project development costs	Greenhouse and land improvement	Land on finance lease	Land	Total
As at December 31, 2018	\$ 83,082	\$ 8,985,830	\$ 152,177	\$ 944,494	\$ 1,360,884	\$ 11,526,467
Additions	-	544,310	-	-	-	544,310
Disposals	(4,134)	-	-	-	-	(4,134)
Reclass as held for sale					(1,139,789)	
Foreign translation impact	(584)	-	(7,296)	-	(65,239)	(73,119)
As at December 31, 2019	\$ 78,364	\$ 9,530,140	\$ 144,881	\$ 944,494	\$ 155,856	\$ 10,853,735
Additions	-	40,685	86,047	-	-	126,732
Disposals and impairment	-	-	-	(97,948)	-	(97,948)
Foreign translation impact	(510)	-	(6,192)	-	(6,542)	(13,244)
As at March 31, 2020	\$ 77,854	\$ 9,570,825	\$ 224,736	\$ 846,546	\$ 149,314	\$ 10,869,275

	Furniture, equipment and software	Project development costs	Greenhouse and land improvement	Land on finance lease	Land	Total
Accumulated depreciation						
As at December 31, 2018	\$ 32,456	\$ -	\$ 34,240	\$ -	\$ -	\$ 66,696
Depreciation and amortization	6,030	-	14,800	-	-	20,830
Disposal	(633)	-	-	-	-	(633)
Foreign translation impact	(374)	-	(1,833)	-	-	(2,207)
As at December 31, 2019	\$ 37,480	\$ -	\$ 47,207	\$ -	\$ -	\$ 84,687
Depreciation and amortization	2,044	-	2,442	-	-	4,486
Disposal	-	-	-	-	-	-
Foreign translation impact	296	-	2,191	-	-	2,487
As at March 31, 2020	\$ 39,820	\$ -	\$ 51,840	\$ -	\$ -	\$ 91,660

Net book value	Furniture, equipment and software	Project development costs	Greenhouse and land improvement	Land on finance lease	Land	Total
As at December 31, 2019	\$ 40,884	\$ 9,530,140	\$ 97,674	\$ 944,494	\$ 155,856	\$ 10,769,049
As at March 31, 2020	\$ 38,034	\$ 9,570,825	\$ 172,896	\$ 846,546	\$ 149,314	\$ 10,777,615

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Notes to the Interim Condensed Consolidated Financial Statements
(Unaudited)
For the Three Months Ended March 31, 2020 and 2019

6. NOTES PAYABLE

A summary of the notes payable is as follows:

	Golden State Green World Note Payable	SSGW Note Payable	Maple Leaf Green World Note Payable	Total Notes Payable
Balance, December 31, 2018	\$ 143,241	\$ 785,606	\$ 30,000	\$ 958,847
Add Note payable	-	-	200,000	200,000
Less financing cost	-	-	-	-
Interest incurred	8,285	77,204	14,895	100,384
Interest paid	(8,285)	-	(895)	(9,180)
Loan payment	-	-	(30,000)	(30,000)
Foreign exchange effect	(6,867)	(39,297)	-	(46,164)
Balance, December 31, 2019	\$ 136,374	\$ 823,513	\$ 214,000	\$ 1,173,887
Interest incurred	2,046	8,235	895	11,176
Interest paid	(2,046)	(8,235)	(895)	(11,176)
Loan payment	-	(823,513)	-	(823,513)
Foreign exchange effect	4,268	-	-	4,268
Current portion	(140,642)	-	(214,000)	(354,642)
Long Term Balance March 31, 2020	\$ -	\$ -	\$ -	\$ -

In 2015, the Company's wholly owned subsidiary, Golden State, entered into an agreement to purchase approximately 20 acres of land in southern California for an aggregate purchase price of USD\$120,000. The Company paid USD\$15,000 in cash and issued a promissory note in the amount of USD\$105,000 secured by a Deed of Trust to arm's length third parties. The note bears interest at the rate of 6% per annum and matures on March 1, 2020 (with a two year extension currently being finalized). As at June 30, 2019, the carrying value of the note payable is \$137,414 (USD\$105,000) (2018 - \$140,642), and interest of \$2,046 (2019 - \$8,285 (USD\$ 6,300)) on the note payable had been paid.

On December 17, 2018, the Company's wholly owned subsidiary, SSGW, signed a secured Promissory Note in the amount of \$847,210 (\$621,031 USD) before financing costs, with a Utah limited liability company. The note bears interest at 12% per annum and matures on December 17, 2019. The note is secured by a Deed of Trust on the Company's Nevada property. As at March 31, 2020 this note has been fully repaid.

On October 1, 2019, the Company issued a promissory note in the amount of \$200,000 to an arm's length individual. The note bears interest at the rate of 10% per annum and matures on December 31, 2020. As at March 31, 2020, the carrying value of the note payable is \$214,000 (2019 - \$Nil) and interest of \$Nil (2018 - \$Nil) on the note payable has been paid.

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Notes to the Interim Condensed Consolidated Financial Statements
(Unaudited)
For the Three Months Ended March 31, 2020 and 2019

7. OBLIGATIONS UNDER FINANCE LEASES

The Company has the following commitments relating to its obligations under finance leases:

	March 31, 2020	December 31, 2019
Current	\$ 211,943.00	\$ 195,617.00
Non-current	\$ 137,959.00	\$ 339,902.00
Present Value	\$ 349,902.00	\$ 535,519.00

8. SHARECAPITAL

(a) Authorized

Unlimited number of common shares without par value.

	Number of common shares	Amount
Balance, December 31, 2018	159,218,302	23,218,132
Shares issued upon option exercised	300,000	30,000
Private placement	1,450,000	188,500
shares issued for debt settlement	387,096	60,000
Share issuance costs	-	(25,000)
Balance, December 31, 2019	161,355,398	\$ 23,471,632
Shares issued upon option exercised	-	-
Private placement	-	-
shares issued for debt settlement	-	-
Share issuance costs	-	-
Balance, September 30, 2019	161,355,398	\$ 23,471,632

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Notes to the Interim Condensed Consolidated Financial Statements
(Unaudited)
For the Three Months Ended March 31, 2020 and 2019

8. SHARECAPITAL (CONTINUED)

(c) Stock options

There were no options granted or exercised during the period.

The following is a summary of option transactions:

	Number of options		Weighted average exercise price per option
Balance, December 31, 2018	12,120,000	\$	0.41
Options cancelled	(600,000)		0.60
Options exercised	(300,000)		0.10
Balance, December 31, 2019	11,220,000	\$	0.40
Options cancelled	-		-
Options exercised	-		-
Balance, March 31, 2020	11,220,000	\$	0.40

As of March 31, 2020, the following stock options were outstanding:

Expiry Date	Exercise Price	Number of options outstanding	Number of options exercisable	Weighted average years to expiry
April 23, 2023	\$ 0.70	300,000	300,000	4.11
January 31, 2023	\$ 0.60	4,450,000	4,150,000	3.89
January 31, 2021	\$ 0.60	1,450,000	1,050,000	1.39
April 10, 2021	\$ 0.10	4,400,000	4,400,000	1.58
September 27, 2021	\$ 0.24	100,000	100,000	2.05
	\$ 0.38	11,220,000	10,000,000	2.47

MAPLE LEAF GREEN WORLD INC.
Notes to the Interim Condensed Consolidated Financial Statements
(Unaudited)
For the Three Months Ended March 31, 2020 and 2019

8. SHARECAPITAL (CONTINUED)

(d) Warrants

The following is a summary of warrant transactions:

Number of warrants outstanding as at January 1, 2020	Issued	Exercised	Expired	Number of warrants outstanding as at March 31, 2020	Exercise price per warrant	Expiry date
12,794,798	-	-	-	12,794,798	\$ 0.600	April 23, 2022
400,000	-	-	-	400,000	\$ 0.600	June 15, 2020
4,093,699	-	-	-	4,093,699	\$ 0.600	April 23, 2022
797,000	-	-	-	797,000	\$ 0.600	April 23, 2022
133,000	-	-	-	133,000	\$ 0.600	April 23, 2022
18,218,497	-	-	-	18,218,497		

Number of warrants outstanding as at January 1, 2019	Issued	Exercised	Expired	Number of warrants outstanding as at December 31, 2019	Exercise price per warrant	Expiry date
12,794,798	-	-	-	12,794,798	\$ 0.600	April 23, 2022
400,000	-	-	-	400,000	\$ 0.600	June 15, 2020
4,093,699	-	-	-	4,093,699	\$ 0.600	April 23, 2022
797,000	-	-	-	797,000	\$ 0.600	April 23, 2022
133,000	-	-	-	133,000	\$ 0.600	April 23, 2022
18,218,497	-	-	-	18,218,497		

There were no warrants granted or exercised during the period.

9. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and are measured at the fair value of consideration paid.

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 executive staff for their services provided, is as follows:

	March 31, 2020	December 31, 2019
Management remuneration	\$ 45,000	\$ 156,000
Consulting fee	\$ -	\$ 22,500
Land lease	\$ 26,250	\$ 105,000
Total	\$ 71,250	\$ 283,500

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.

10. CAPITAL MANAGEMENT

The Company's objectives of capital management are to provide returns for shareholders and to comply with externally imposed capital requirements, if any, to safeguard the entity's ability to support the Company's normal operating requirements on an ongoing basis and continue to develop and expand its projects. As at March 31, 2020 and 2019, the Company has no externally imposed capital requirements.

The capital of the Company consists of notes payable and the items included in equity. The Board of Directors does not establish a quantitative return on capital criteria for management but promotes year-over-year sustainable earnings growth targets. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. There have been no changes in the way the Company manages its capital during the period ended March 31, 2020.

11. FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS

The Company manages its exposure to key financial risk in accordance with the Company's financial risk management framework. The objective of the framework is to protect the Company's future financial security. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are liquidity risk, credit risk and market risk, which comprise foreign exchange rate risk, interest rate risk and other 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) Carrying value

Carrying 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 values of cash and cash equivalents, other receivables, accounts payable and accrued liabilities, and interest payable approximate their carrying amounts largely due to the short-term maturities of these instruments, and the fair value of the notes payable approximates its carrying value, as the interest rate is a market rate for similar instrument offered to the Company.

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

	March 31, 2020			December 31, 2019		
	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	\$ 685,358	\$ -	\$ -	\$ 36,601	\$ -	\$ -
Other receivables	48,783	-	-	51,042	-	-
Other payables	10,133	-	-	-	-	-
Notes payable	-	354,642	-	-	1,369,504	-

There was no transfer between fair value levels during the periods ended March 31, 2020 and December 31, 2019.

11. FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS (CONTINUED)

(b) 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 receivables and cash and cash equivalents. 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. Other receivables at March 31, 2020 contains an employee receivable which is short-term in nature and is secured by the individual's bonus and salary.

(c) 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 March 31, 2019, the Company has negative working capital of \$5,860,979 (December 31, 2019 - \$6,795,301).

Based on the contractual obligations of the Company as at March 31, 2020, cash outflows of those obligations are estimated and summarized as follows:

	Payment Due by Year			
	2020	2021	2022 and beyond	Total
Accounts payable and accrued liabilities	\$ 6,081,508	\$ -	\$ -	\$ 6,081,508
Notes payable	354,642	-	-	354,642
Right-to-use obligations	64,034	88,910	92,440	245,384
Finance land lease obligations	180,000	240,000	180,000	600,000
	\$ 6,680,184	\$ 328,910	\$ 272,440	\$ 7,281,534

(d) 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:

(a) 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.

(b) 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 notes payable bear fixed coupon rates of 6 - 12% per annum, the Company does not have interest rate risk at year-end.

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(ii) Currency risk

The Company is exposed foreign currency risk when the Company undertakes transactions and holds assets or liabilities denominated in foreign currencies other than its functional currency.

The Company currently does not manage currency risk through hedging or other currency management tools. As at March 31, 2020, the Company 's exposure to currency risk is summarized as follows:

Expressed in Canadian dollar equivalents	March 31, 2020	December 31, 2019
Financial assets denominated in US dollars		
Cash	\$ 1,446	\$ 33,762
	\$ 1,446	\$ 33,762
Financial liabilities denominated in US dollars		
Accounts payable	\$ 16,746	\$ 308,797
Notes payable	136,374	959,887
	\$ 153,120	\$ 1,268,684

(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.

(e) Legal claim contingency

The Company is subject to a variety of claims and suits that arise from time to time in the ordinary course of business. Although management currently believes that resolving claims against the Company, individually or in aggregate, will not have a material adverse impact on the Company's financial position, results of operations, and cash flows. These matters are subject to inherent uncertainties and management's view of these matters may change in the future.

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12. SEGMENT INFORMATION

Operating segments are components of the Company where separate financial information is available that is evaluated and determined regularly by management. As at March 31, 2020, the Company has one reportable segment, being eco-agriculture and two geographical segments, being Canada and United States. Segment information is summarized as follows:

	March 31, 2020			December 31, 2019		
	Canada	US	Consolidated	Canada	US	Consolidated
Current assets	\$ 784,182	\$ 1,446	\$ 785,628	\$ 43,362	\$ 1,235,540	\$ 1,278,902
Other long term assets	105,763	-	105,763	15,660	102,976	118,636
Property, plant and equipment	10,417,802	359,813	10,777,615	10,584,807	184,244	10,769,051
Total assets	\$ 11,307,747	\$ 361,259	\$ 11,669,006	\$ 10,643,829	\$ 1,522,760	\$ 12,166,589
Current liabilities	\$ 5,716,286	\$ 995,533	\$ 6,711,819	\$ 5,019,484	\$ 1,913,573	\$ 6,933,057
Long term liabilities	134,698	136,374	271,072	352,464	195,617	548,081
Total liabilities	\$ 5,850,984	\$ 1,131,907	\$ 6,982,891	\$ 5,371,948	\$ 2,109,190	\$ 7,481,138

	March 31, 2020			December 31, 2019		
	Canada	US	Consolidated	Canada	US	Consolidated
Operating expenses	424,868	10,674	435,542	2,066,942	683,498	2,750,440
Net loss	\$ (439,387)	\$ 441,737	\$ 2,350	\$ (2,066,942)	\$ (683,498)	\$ (2,750,440)