MAPLE LEAF GREEN WORLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2021

MAY 13, 2021

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 Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2021 (the "Interim Financial Statements") and the audited consolidated financial statements for the years ended December 31, 2020 and 2019 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 based on information available to May 13, 2021 and was approved by the Board of Directors. Additional information relating to Maple Leaf is available on SEDAR at www.sedar.com and on Maple Leaf's website at www.mlgreenworld.com.

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

FORWARD-LOOKING STATEMENTS

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 hemp industry continuing to affect the market price of hemp-related products; the respective costs, and anticipated timing associated therewith; the receipt of applicable approvals governmental authorities, 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 hemp industry; the applicability of certain laws, regulations, and any amendments thereof; future legislative and regulatory developments involving hemp; 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 and the grant and the impact of any license or supplemental license to conduct activities with hemp 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.

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, (xi) the uncertainties associated with the COVID-19 pandemic, including our ability to continue operations, the ability of our suppliers and distribution channels to continue to operate, the disruptions to the global and local economies due to related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations and a reduction in discretionary consumer spending.

Certain of the forward-looking statements and forward-looking information and other information contained herein concerning the hemp industry and the general expectations of Maple Leaf concerning the hemp 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 hemp *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 hemp 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.

GOING CONCERN

As of March 31, 2021, the Company had an accumulated deficit of $43.1 million, a negative working capital of $7.1 million, and there are a number of outstanding legal claims against the Company stemming from its nonpayment of invoices relating to the construction of its cannabis growing facility in British Columbia. 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 2021 unless further financing is obtained. Additional sources of funding will be required during fiscal 2021 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 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 as well as debt financing. 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.

The consolidated 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. The consolidated 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.

COMPANY OVERVIEW

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") were previously listed under the symbol 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". The Company's Common Shares also trade on the OTCQB® Venture Market ("OTCQB") under the symbol "MGWFF" for U.S. and international investors.

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 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.

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 are focused on the emerging hemp industry in North America. The Company devotes its time, effort, and capital to seek hemp business opportunities. Maple Leaf is engaged in hemp operations in the United States of America ("United States", "USA", the "US", "U.S.", or "U.S.A") in the state of California.

As of the date of this MD&A the Company owns land in the state of California and is operating six greenhouses focused on cultivating hemp seeds, flowers, biomass and clones under a US regulations permit.

CALIFORNIA HEMP OPERATIONS

The Company received a Hemp Seed Cultivation License ("The License") from Riverside County to start breeding Hemp Seed for CBG enriched Hemp in 2019. The Biomass of the Hemp grown from these special genetic type seeds contains a much higher CBG content than the Biomass from typical industrial Hemp, thus the market price for these types of seeds is much higher than the typical industrial Hemp seeds.

On November 9th 2020, the Company announced that the latest Certificate of Analysis ("**COA**") for its La Crème flowers continues to show rising CBG concentration during the curing phase. The latest lab results show 16.68% CBG and 0.11% THC and no other cannabinoids detected. It is noteworthy that most samples would present traces of other cannabinoids as enzymes break down CBG to produce other cannabinoids. The lack of these other cannabinoids indicates a pure CBG flower. The Company expects ultimately to achieve 18-20% CBG.

The Company completed harvesting its 2nd crop in March 2021. All five (5) greenhouses have also been upgraded to be fully automated and winterized. The low THC nature of the La Crème strain has allowed the Company to make adjustments during the vegetative phase to maximize both CBG concentration and yield. The Company's cultivation team is confident that, with all the greenhouse upgrades, they can attain a 90 days cycle cultivation plan moving forward.

With the four additional green houses constructed in 2020, the Company has currently five greenhouses for hemp seed cultivation and one smaller greenhouse used for plant germination purposes. The company has a total of over 17,000 square feet of growing space.

The Company also has plans to utilize the remaining open space on the 20-acre parcel of land to grow Hemp outdoors in the summer months or add additional greenhouses as market conditions dictate.

MANAGEMENT STRATEGY AND OUTLOOK

In 2020 the Company has focused on its California CBG hemp operations, and it plans to continue its California centric focus in 2021. As such, The Company is expanding and diversifying its commercialization by constructing structural buildings for processing its products as well as for staff residency.

The Company completed its second harvest in the first quarter of 2021 and has now begun germinating the La Crème seeds to prepare for its third crop.

The Company is currently working on maximizing the value from the sale of its hemp harvests.

In February 2021, the company entered in to an agreement with Hempacco Co. Inc. ("**Hempacco**"), a vertically integrated California-based Hemp CBD, CBG R&D, marketing, and manufacturing company, to develop, manufacture and market its new brand of CBG Hemp cigarettes.

The hemp cigarette private label manufacturing agreement is for five (5) years and consists of two (2) phases. The first phase is hemp cigarette product development, including Research & Development, Business Modelling, and hemp cigarette white label Manufacturing sub-phases. Hempacco will undertake all the necessary work for the three (3) sub-phases, including packaging and shipping, were Maple Leaf supplies raw hemp material. Maple Leaf and Hempacco will jointly develop branding and packaging artwork that Hempacco will manufacture. The second phase is to establish an e-commerce strategy, which will expand Maple Leaf's online and social media presence by developing a full e-commerce platform. Through the Company's new hemp cigarette online store, CBG hemp cigarettes, packaged flower jars, and subsequent product developments will be available for purchase and shipped across the United States and Overseas.

Hempacco will invest in the brand by paying for all the initial start-up costs associated with both phases. Maple Leaf will contribute to the manufacturing and order processing cost when sales are made. As compensation for Hempacco's services, Maple Leaf will pay Hempacco two (2) million common shares at $0.075 per share for phase 1 and one (1) million common shares at $0.075 per share for phase 2 provided that both phases are completed within 45 days after the agreement date and accepted by Maple Leaf.

The Agreement will leverage Hempacco's fully integrated supply chain to manufacture, package, market, and distribute Maple Leaf's CBG Hemp Cigarettes as well as leveraging Maple Leaf's digital branding artwork, expertise in cultivating high quality, organic CBG Hemp, and its role as a gateway for penetrating international markets. By utilizing the resources from both Maple Leaf and Hempacco, the Agreement will disrupt the cigarette industry by providing a naturally great-tasting alternative to traditional tobacco and nicotine cigarettes. Hemp cigarettes are also a great alternative to marijuana by offering the non-psychoactive effects caused by THC with the added benefits of CBG.

In March 2021, the company announced it plans to market its new 20-pack CBG Hemp Cigarettes under the brand "**Phoenix Crave**". Phoenix Crave cigarettes are naturally flavored from the Company's high-quality hemp that was organically grown indoors. Each cigarette will contain a minimum of 0.4 grams of CBG and will feature three blends: Platinum, Gold and Silver.
The new e-commerce platform is currently in development and will debut Phoenix Crave Gold. Current products such as the CBG Flower Jars, Pre-rolls and Pre-rolls 2-pack will also be featured on the platform shortly after. This new e-commerce platform will enable the Company to market its hemp products across the United States and internationally.

The Company's custom pre-roll cones order has been completed by its supplier. These custom pre-rolls will be packaged with a premium blend of CBG and will be marketed by the Company's own sales team to distributors in California. The e-commerce website and the sales team will operate concurrently to maximize its sales and market penetration.

FINANCIAL RESULTS

The following tables set forth selected operational results in accordance with IFRS:

	For the three months ended	
	March 31, 2021	March 31, 2020
Total revenue	**(192,953)**	nil
Net (loss) for the period	**(658,951)**	2,350
Net (loss) per share	**(0.004)**	0.000
Total comprehensive (loss)	**(695,257)**	4,033
Capital expenditures	**nil**	126,732

	March 31, 2021	December 31, 2020
Total assets	**1,783,066**	1,851,568
Total long-term financial liabilities	**8,508,341**	7,881,586
Working capital (deficit)	**(7,119,825)**	(6,424,495)

Quarter ended	**31-Mar-21**	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19
Revenue	**(192,953)**	470,577	777,573	-	-	-	-	-
Operating expenses	**(409,520)**	(283,673)	(199,701)	(256,725)	(435,542)	(574,516)	(212,120)	(402,806)
Other items	**(56,478)**	(10,800,657)	(22,961)	(82,388)	437,892	(74,137)	4,049	18,008
Net loss	**(658,951)**	(10,613,753)	554,911	(339,113)	2,350	(648,653)	(208,071)	(384,798)
Loss per share	**(0.00)**	(0.07)	0.00	(0.00)	-	(0.01)	-	(0.01)

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.

RESULTS OF OPERATIONS

In the first quarter of 2021 the Company has completed its second harvest of La Crème CBG at its CBG Hemp Operation in Riverside County, California. The company harvested approximately 6,075 plants resulting in 540 pounds of flower and 650 pounds of biomass.

The Company has five (5) greenhouses plus outdoor space growing La Crème at full capacity. The cultivation team has also started installing custom irrigation, venting, heating and cooling systems to automate each greenhouse. These improvements, along with their cultivation methodologies, are intended to optimize yields.

Net Income/(Loss)- During the three months ended March 31, 2021, the company reported net loss of $0.7 million compared to a $2.3 thousand net income in the same period of 2020. The major reason for increased losses was due to the $0.5 million gain on disposition of land in the first quarter of 2020.

Revenue- For the three months ended March 31, 2021 the Company reported revenue of negative $193 thousand as a result of unrealized loss on changes in fair value of biological assets on the second harvest of plants from its California facility, the Company had no revenues in comparative periods of 2019. The loss was due to the second harvest being lower then expected due to a winter cold snap.

Expenses - During the three months ended March 31, 2021, the Company incurred $410 thousand of operating, general and administrative ("G&A") and deprecation and amortization expenses respectively, down form $436 thousand during the first quarter ended March 31, 2020. The increased operating costs in 2021 were offset by lower office and consulting fees.

Other items: In the first quarter of 2020 the Company realized a $0.5 million gain on the sale of land in Nevada.

On January 30, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) outbreak a Public Health Emergency of International Concern and, on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of COVID-19 include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. These measures have caused and will continue to cause significant disruption to business operations and a significant increase in economic uncertainty. The potential direct and indirect impacts of the economic downturn have been considered in management's estimates, and assumptions at period end have been reflected in our results.
Management has continued to closely monitor the impact of the COVID-19 global pandemic, with a focus on the health and safety of our employees, business continuity and supporting our communities. We have continued to operate under the preventative measures and have experienced minimal disruptions to our production and supply chain.

The COVID-19 pandemic is an evolving situation that will continue to have widespread implications for our business environment, operations and financial condition. Management cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact our financial results in 2021.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

As at December 31, 2020, the Company had a working capital deficit of $7.1 million (December 31, 2020 - $6.4 million). As at March 31, 2021, cash increased by $169 thousand to $217 thousand as a result of cash proceeds from notes payable partially offset by ongoing operating costs.

Cash flow

In the first three months of 2021, the company increased its cash by $169 thousand.

Operating activities - In the three months ended March 31, 2021, the company used $430,059 cash in operations respectively as compared to $634,535 sourced from operating activities in the same period of 2020. The main increase resulted from operating costs which started in 2020 from its California hemp operations.

Investing activities – In the first quarter of 2020 the company generated $1,000,185 from investing activities due to the sale of land of $1,139,789 offset by funds used to construct the additional greenhouses in the California operations. In the first quarter 2021 the Company did not have any investing activities.

Financing activities – In the first quarter of 2021 the Company had cash flows of $596,800 from financing activities mostly from issuance of new notes payable, offset by repayment of long-term debt. In the same quarter of 2020 cash used in financing activities was used to repay the mortgage on the land sold in Nevada, of $819,245.

General Contractual Commitments and Contingency

The basic annual rent and lease cost is as follows:

	Office Lease
2021	$66,682
2022	$92,441

Transactions with Related Parties

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 Officers for their services provided, is follows:

	March 31, 2021	December 31, 2020
Management renumeration	**45,000**	136,452
Consulting fee	**15,500**	77,000
Total	**60,500**	213,452

As at March 31, 2021, the company had no amounts due to related parties (December 31, 2020- $NIL). These amounts are unsecured, non-interest bearing and are due on demand. The Company did not pay any long-term or termination benefits to its key management.

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 consolidated 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 4 of the audited consolidated financial statements as of and ended December 31, 2020.

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.

	March 31, 2021			December 31, 2020		
Assets and liabilities measured at fair value	**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)
Cash	**216,897**	**-**	**-**	47,838	-	-
Other receivables	**22,740**	**-**	**-**	17,944	-	-
Notes payable	**-**	**1,658,546**	**-**	-	1,020,419	-

There was no transfer between fair value levels during the reporting period.

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 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. Accounts receivable as at March 31, 2021 contains an employee receivable which is short-term in nature and is secured by the individual's bonus and salary.

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, 2020, the Company had working capital deficit of $7.1 million (December 31, 2020 – $6.4 million).

Based on the contractual obligations of the Company as at March 31, 2021, cash outflows of those obligations are estimated and summarized as follows:

Payment Due by Year	2021	2022	2023 and beyond	Total
Accounts payable and accrued liabilities	6,652,661	-	-	6,652,661
Notes payable	1,658,546	-	-	1,658,546
Right-to-use obligations	66,682	92,441	-	159,123
	8,377,889	92,441	-	8,470,330

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:

(i) 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.

(ii) 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 10-15% per annum, the Company does not have interest rate risk at period-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 subsidiaries 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, 2020, the Company's exposure to currency risk is summarized as follows:

Expressed in Canadian dollar equivalents	**March 31, 2021**	December 31, 2020
Financial assets denominated in US dollars		
Cash	**232,197**	29,654
	232,197	29,654
Financial liabilities denominated in US dollars		
Accounts payable	**117,344**	119,062
Long-term debt	**-**	133,686
Notes payable	**1,428,546**	661,733
	1,545,890	914,481

As at March 31, 2021, with other variables unchanged, a 10% change in the USD against the CAD would have increased (decreased) comprehensive loss by $177,809 (2020-$94,413).

(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.

d) 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.

SHARE CAPITAL

As at the date of this MD&A, issued and outstanding common shares are 161,355,398, and a total of 17,818,497 warrants remain outstanding. The weighted average exercise price of the warrants is $0.60 per warrant and they expire April 23, 2022. Outstanding options are 9,250,000 of which 9,250,000 are exercisable with exercise prices ranging from $0.10 to $0.70. The expiry dates range from April 10, 2021 to April 23, 2023.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures are designed to provide reasonable assurance that material information required to be publicly disclosed by a public company is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), on a timely basis so that appropriate decisions can be made regarding public disclosure. An evaluation of the effectiveness of the Company's disclosure controls and procedures was conducted as of December 31, 2020, based on the criteria set forth in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") by and under the supervision of the Company's management, including the CEO and the CFO. Based on this evaluation, the CEO and the CFO concluded that the Company's disclosure controls and procedures (as defined in National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings of the Canadian Securities Administrators) were effective in providing reasonable assurance that material information relating to the Company is made known to them and information required to be disclosed by the Company is recorded, processed, summarized and reported within the time periods specified in such legislation.

Under the supervision of the CEO and CFO, the Company designed internal controls over financial reporting (as defined in National Instrument 52-109) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's management team used COSO to design the Company's internal controls over financial reporting. It is important to understand that there are inherent limitations of internal controls as stated within COSO. Internal controls, no matter how well designed and operated,

can only provide reasonable assurance to management and the Board of Directors regarding achievement of an entity's objectives. A system of controls, no matter how well designed, has inherent limitations, including the possibility of human error and the circumvention or overriding of the controls or procedures. As a result, there is no certainty that an organization's disclosure controls and procedures or internal control over financial reporting will prevent all errors or all fraud. Even disclosure controls and procedures and internal control over financial reporting determined to be effective can only provide reasonable assurance of achieving their control objectives. There have been no changes in the Company's internal controls over financial reporting during the period ended March 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

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.

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 hemp remain in early stages. There have been relatively few clinical trials or observational studies on the benefits of hemp. 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 hemp, future clinical trials, observational studies, and basic research may prove such statements to be incorrect or could raise concerns regarding hemp and perceptions relating to hemp. 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 hemp, 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 hemp 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 hemp industry is a new industry, and the Company anticipates that any regulation 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 hemp, 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.

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. 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 hemp 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 hemp, 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 hemp 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 hemp markets. Industry conditions are influenced by numerous factors over which the Company h as no control, including the level of hemp prices, expectations about future hemp prices and production, the cost of producing and delivering hemp; any rates of declining current production, political, regulatory, and economic conditions; alternative fuel requirements; and the ability of hemp 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 hemp industry is volatile. No assurance can be given that expected trends in hemp production and sales activities will continue or that demand for hemp will reflect the level of activity in the industry. Any prolonged substantial reduction in hemp prices would likely affect hemp production levels and therefore affect the demand for hemp. A material decline in hemp 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.

Risks Inherent in an Agricultural Business

Maple Leaf's business involves the growing of hemp, 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.

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 Act, 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 Act 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.

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 hemp-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 hemp will be affected by a number of factors, including plant design errors, nonperformance 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

Hemp 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 hemp. The Company's operations and perception depend, in part, on how well it is able to remediate odour from its hemp 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 Hemp and Hemp 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 hemp 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 hemp 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 hemp 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 hemp. The price of production, sale, and distribution of hemp will fluctuate widely due to how young the hemp industry is and is affected by numerous factors beyond the Company's control including international, economic an d 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.

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 hemp industry is highly dependent upon consumer perception regarding the medical benefits, safety, efficacy, and quality of the hemp distributed for 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 hemp products, 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 hemp 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 hemp in general, or the Company's products specifically, or associating the consumption of hemp 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 unknow n 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.

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 an y 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, ex pensive, 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. 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 f rom 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.

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 client s 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.

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 hemp industry. 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.

Risk Factors Related to the United States

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 hemp 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 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 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 (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 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.

MAPLE LEAF GREEN WORLD INC. CORPORATE DATA

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

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

HEAD OFFICE

500, 1716 – 16th Ave NW
Calgary, Alberta, T2M 0L7

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

DIRECTORS AND OFFICERS

Raymond Lai: President, CEO & Chairman
Terence Lam: CFO, Corporate Secretary & Director
Naj Alizada: Independent Director & Audit Committee Member
Greg Moline: Independent Director & Audit Committee Member

AUDITIORS

Geib & Company Professional Corporation

LAWYERS

Colin Q. Winter law firm barristers & solicitors

REGISTRAR AND TRANSFER AGENT

Odyssey Trust Company Stock Exchange Tower 350 - 300 5th Avenue SW Calgary AB T2P 3C4