

## Maple Leaf Green World Inc. Announces Corporate Update and Settlement of Debt

FOR IMMEDIATE RELEASE

Jan 21, 2022

CALGARY, ALBERTA – Maple Leaf Green World Inc. (“**Maple Leaf**” or the “**Company**”), (CSE: **MGW**) and (OTCQB: **MGWFF**), is pleased to announce that

### **Appointment and Resignation of Directors**

The Company has appointed Andrew Wang and Thomas West to Maple Leaf’s Board of Directors (the “**Board**”), effective today. With Mr. Wang and Mr. West joining the Board, the Company would like to announce the resignation of Jeffrey Mashregi and Matthew Hay from the Board. Mr. Hay will be offered a consulting role to serve as an advisor and subject matter expert to assist the Company in developing its hemp business.

Mr. Wang joins the Board following an extensive career as a Mechanical Engineer with leadership positions in China and Canada. His experience includes over 20 years of certified CADD designs, robotics, manufacturing, facility designs, and heavy-duty vehicle designs. Mr. Wang leadership and comprehensive skillset will aid the Company in strategic planning and new business developments.

Mr. West joins the Board with over 25 years of executive leadership experience. Mr. West is currently the CEO of Imola Operations (Autumn) Ltd.; a private oil and gas company with operations in Central Alberta. His distinguished career includes a technical background with extensive experience in business development, marketing, and corporate financial modeling. Mr. West is resourceful, engaging and a collaborative leader who has deep experience in executing growth strategies.

“We are excited to welcome Mr. Wang and Mr. West to our Board of Directors. Their extensive expertise in their fields and leadership roles will be invaluable to us as we navigate our new direction and execute our strategic growth plans,” said Raymond Lai – President and CEO of Maple Leaf.

The Company will continue to evolve as it develops the acquisition and merger agenda with its joint venture partner, Beijing Forest Eco Program and Technology Co. Ltd. Mr. Wang and Mr. West will be instrumental to the execution of the agenda and provide the experience needed to accelerate the Company’s long-term growth strategy.

### **Settlement of Debt**

The board of directors have approved the settlement of \$509,850 of debt held by certain service providers and a director of the Company, through the issuance of common shares of the Company. Pursuant to the Debt Settlement Agreement, the Company will issue 5,665,000 common shares (the “**Shares**”) at a deemed price of \$0.09 per Share.

(i) 4,831,667 Shares will be issued pursuant to the terms of a debt settlement agreement dated January 21, 2022 between the Company and a certain service providers (the “**Service Provider Debt Settlement Agreement**”), in consideration for trade payables owing by the Company to the Service Providers, (ii) 833,333 Shares will be issued pursuant to a debt settlement agreement dated January 21, 2022 entered into between the Company and Terence Lam, Director and Chief Financial Officer of the Company (the “**Lam Debt Settlement Agreement**”), in consideration for employment compensation payables and funds loaned to the Company for general and administrative expenses owed to Mr. Lam.

(Collectively called the "Debt Settlement")

The Lam Debt Settlement Agreement is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of any securities issued to, nor the consideration paid to, such persons exceeded 25% of the Company's market capitalization.

Full details of the common share issuance will be on the System for Electronic Disclosure by Insiders ("SEDI"). All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the common shares being issued, and the consideration being paid is reasonable.

All securities issued pursuant to the Debt Settlement will be subject to a four month hold period from the date of issue. This Debt Settlement is part of the Company's efforts to reduce cash burn and ensure the Company is positioned to allocate resources to accelerating operational progress.

The Debt Settlement is subject to Exchange approval.

For further information and updates regarding the Company, please visit <https://www.mlgreenworld.com/>. For updates regarding the California CBG Hemp Project, please visit <https://www.gsgreenworld.com/>.

### **About Maple Leaf Green World Inc.**

Maple Leaf is a public Canadian company that is focused on the health and wellness industry in North America and China. The Company currently has a hemp project in Southern California and an essential oil project in China. With over 10 years of extensive greenhouse management experience, the Company applies its eco-agriculture knowledge and cultivation technology to produce contaminant-free hemp products. Maple Leaf's long-term objective is to produce hemp and essential oils for North America and international markets. The Company's common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "MGW" and on the OTCQB market under the symbol "MGWFF."

### **Forward Looking and Cautionary Statements**

*This news release may include forward-looking statements including opinions, assumptions, estimates, the Company's assessment of future plans and operations, and, more particularly, statements concerning: the Proposed Transaction and the timing thereof; When used in this document, the words "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by the Company that include, but are not limited to, the timely receipt of all required regulatory and third-party approvals, including approvals from the CSE and from the shareholders of Maple Leaf. Forward-looking statements are subject to a wide range of risks and uncertainties, and although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to: regulatory and third party approvals, including approvals from the CSE and from the shareholders of Maple Leaf, not being obtained in the manner or timing anticipated; the ability to implement corporate strategies; the state of domestic capital markets; the ability to obtain financing; changes in general market conditions; industry conditions and events; and other factors more fully described from time to time in the reports and filings made by the Company with securities regulatory authorities. Please refer to the Company's annual information form ("AIF") for the*

*year ended December 31, 2020 and management's discussion and analysis ("MD&A") thereof for additional risk factors relating to the Company. The AIF and MD&A can be accessed under the Company's profile on [www.sedar.com](http://www.sedar.com).*

*Except as required by applicable laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.*

**For further information, please contact:**

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