MAPLE LEAF GREEN WORLD INC.
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in Canadian Dollars, unless otherwise stated)

CONTENTS

CLEARHOUSE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Maple Leaf Green World Inc.

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of Maple Leaf Green World Inc. (the Company), which comprise the consolidated statements of financial position as at December 31, 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern
We draw your attention to Note 2 in the consolidated financial statements, which indicates that the Company incurred a comprehensive loss of $1,080,590 during the year ended December 31, 2023. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter
The consolidated financial statements of the Company for the year ended December 31, 2022, were audited by another auditor, who expressed an unmodified opinion on those statements on April 26, 2023.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon
Management is responsible for the other information. The other information comprises the annual management's discussion and analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
August 7, 2024

MAPLE LEAF GREEN WORLD INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As At December 31, 2023 ($)	As At December 31, 2022 ($)
ASSETS			
Current			
Cash and Cash Equivalents		**1,291**	**10,162**
Accounts receivable & Other Current Assets		**-**	**30,252**
		1,291	**40,414**
Non-Current			
Investments	5	**-**	**200,000**
Property, Plant and Equipment	6	**166,982**	**354,884**
Total Assets		**168,273**	**595,298**
LIABILITIES AND SHAREHOLDERS' DEFICIT			
LIABILITIES			
Current			
Accounts Payable and Accrued Liabilities		**6,996,440**	**6,761,547**
Notes Payable	7	**2,409,211**	**2,139,064**
Canada Emergency Business Account	8	**60,000**	**60,000**
Related Party Payables	13	**549,336**	**409,815**
Convertible Debenture	9	**65,962**	
		10,080,948	**9,370,426**
Non-Current			
Convertible Debenture	9	**-**	**56,959**
Total Liabilities		**10,080,948**	**9,427,385**
SHAREHOLDERS' DEFICIT			
Share Capital	10	**24,510,228**	**24,510,228**
Equity Portion of Convertible Debenture	9	**11,860**	**11,860**
Contributed Surplus		**12,725,331**	**12,725,332**
Accumulated other Comprehensive Income		**4,309**	**62,568**
Accumulated Deficit		**(47,164,403)**	**(46,142,075)**
Total Shareholders' Deficit		**(9,912,677)**	**(8,832,087)**
Total Liabilities and Shareholders' Deficit		**168,273**	**595,298**

Going Concern (note 2)
Commitments and Contingencies (note 16)
Subsequent Events (note 19)

The accompanying notes to the consolidated financial statements are an integral part of these statements

APPROVED ON BEHALF OF THE BOARD

(Signed) Raymond Lai　　　(Signed) Terence Lam

Raymond Lai
Director

Terence Lam
Director

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Canadian Dollars)	Notes	Year ended December 31, 2023 ($)	2022 ($)
Expenses			
Operating Expenses		**10,134**	**44,467**
Personnel Costs	13	**238,584**	**336,686**
Professional Fees		**12,551**	**152,665**
Consulting Fees		**22,862**	**106,286**
Depreciation and Amortization	6	**17,854**	**28,095**
Office		**84,840**	**54,565**
Regulatory and Transfer Agent		**4,682**	**15,845**
Advertising and Promotion		**20,013**	**13,370**
Travel		**3,232**	**4,151**
Foreign Exchange (Gain) Loss		**(30,051)**	**53,409**
		384,700	**809,540**
Income/(Loss) before other items		**(384,700)**	**(809,540)**
Finance expense	7, 9	**355,121**	**396,385**
Loss on Impairment	6	**173,535**	**-**
(Gain)/Loss on Promissory Notes Modification	7	**(21,829)**	**-**
Impairment on Investment	5	**200,000**	**-**
Net loss for the year		**(1,091,527)**	**(1,205,925)**
Other Comprehensive Income/(Loss)			
Exchange Differences on Translation of Foreign Operations		**10.937**	**(50,903)**
Comprehensive loss for the year		**(1,080,590)**	**(1,256,828)**
Per Share Information			
Net Loss per Share – Basic and Diluted		**(0.03)**	**(0.04)**
Weighted Average Number of Common Shares Outstanding		**38,792,403**	**33,048,403**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

MAPLE LEAF GREEN WORLD INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital $	Equity Portion of Convertible Debenture $	Share Based Payments Reserve $	Warrant Reserve $	Accumulated other Comprehensive Income $	Deficit $	Total Equity (Deficit) $
December 31, 2021		23,589,263	-	12,050,864	674,468	113,471	(44,936,150)	(8,508,084)
Convertible Debenture	9	-	87,365	-	-	-	-	87,365
Convertible Debenture Conversion	9	467,115	(75,505)	-	-	-	-	391,609
Exchange Differences on Translation of Foreign Operations		-	-	-	-	(50,903)	-	(50,903)
Net loss for the Year		-	-	-	-	-	(1,205,925)	(1,205,925)
Shares Issuance Costs	12	(56,000)	-	-	-	-	-	(56,000)
Shares Issued to Settle Accounts Payable	12	509,850	-	-	-	-	-	509,850
At December 31,2022		**24,510,228**	**11,860**	**12,050,864**	**674,468**	**62,568**	**(46,142,075)**	**(8,832,087)**
Exchange Differences on Translation of Foreign Operations		**-**	**-**	**-**	**-**	**10,937**	**-**	**10,937**
Reclassification of translation differences		**-**	**-**	**-**	**-**	**(69,197)**	**69,197**	**-**
Net loss for the Year		**-**	**-**	**-**	**-**	**-**	**(1,091,527)**	**(1,091,527)**
At December 31, 2023		**24,510,228**	**11,860**	**12,050,864**	**674,468**	**4,309**	**(47,164,403)**	**(9,912,677)**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

MAPLE LEAF GREEN WORLD INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

		Year ended December 31	
(Canadian Dollars)	**Notes**	**2023 ($)**	**2022 ($)**
Operating Activities			
Net Loss for the Year		**(1,091,527)**	**(1,205,925)**
Items not Affecting Cash:			
Depreciation and Amortization	6	**17,854**	**28,095**
Financing Costs		**355,121**	**166,020**
PPE Impairment	6	**173,535**	**-**
Foreign exchange gain		**(25,150)**	**-**
Impairment of Investment	5	**200,000**	**-**
Notes Payable modification	7	**(21,829)**	**-**
		(391,995)	**(1,011,810)**
Changes in non-cash working capital			
Accounts Receivables		**30,252**	**(13,287)**
Accounts Payable and Accrued Liabilities		**234,893**	**599,493**
Net Change in Non-Cash Working Capital Related to Operations		**265,145**	**586,206**
Cash Flows from (used in) Operating Activities		**(126,850)**	**(425,604)**
Investing Activities			
Change in Investments	7	**-**	**(200,000)**
Cash Flows from (used in) Investing Activities		**-**	**(200,000)**
Financing Activities			
Related Party Payables		**117,979**	**220,683**
Convertible Debenture		**-**	**415,000**
Cash Flows from/(used in) Financing Activities		**117,979**	**635,683**
Increase (Decrease) in Cash and Cash Equivalents		**(8,871)**	**10,079**
Impact of Foreign exchange on Cash Balances		**-**	**8**
Cash and Cash Equivalents, Beginning of Year		**10,162**	**75**
Cash and Cash Equivalents, End of Year		**1,291**	**10,162**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

1. NATURE OF OPERATIONS

Maple Leaf Green World Inc. ("Maple Leaf" or the "Company") is incorporated in Alberta, Canada, with common shares listed on the Canadian Securities Exchange (the "CSE") under the ticker symbol MGW and on the OTC Pink under symbol**: MGWFF**. The corporate office is located at Suite 203, 1222 - 11th Ave SW, Calgary, Alberta, T3C 0M4.

The securities of the Company are subject to a cease trade order issued by the Alberta Securities Commission on July 15, 2024 (the "**Cease Trade Order**") for failure to file certain required filings under applicable securities laws. The Company intends to apply for revocation of the Cease Trade Order upon completion of said filings.

The Company is actively pursuing potential business opportunities in the solar and renewal energy sector.

These audited consolidated financial statements were approved and authorized for issue by the Board of Directors of the Company on August 7, 2024.

2. GOING CONCERN

These 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.

Details of deficit and working capital (current assets less current liabilities) of the Company are as follows:

	December 31, 2023	December 31, 2022
Deficit	**(47,164,403)**	**(46,142,075)**
Working Capital	**(10,079,657)**	**(9,330,012)**

There are a number of outstanding legal claims against the Company stemming from its nonpayment of invoices relating to the construction of a 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 2024 unless further financing is obtained. Additional sources of funding will be required during fiscal 2024 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 revenues from operations. While the Company is striving to achieve these plans, there is no assurance that these and other strategies will be achieved, or such additional financing sources will be available or obtained on favorable terms. 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 revenues from operations, the Company will have to consider additional strategic alternatives which may include, cost curtailments delays of product launch, as well as seeking to license and/or divest assets or a merger, sale or liquidation of the Company. These are further material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

The Company has a note payable ("GSGW Note"), secured by a Deed of Trust on the Company's California land parcel, representing the company's December 31, 2023 property, plant and equipment balance (see note 6) with a first lump sum payment initially due on August 1, 2021 (Note 9).The Company did not make this payment and has been in default since, which resulted in interest payments increasing to 20%. The Company is reviewing all available options and actively seeking financial solutions, including but not limited to, bridge financing, asset sales, or strategic partnerships, to cover the outstanding amount. Being able to be entering into a forbearance agreement with the lender and otherwise avoiding a claim on the security represents another material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

These 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.

3. BASIS OF PREPARATION

a) Statement of Compliance

These annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these consolidated financial statements are based on IFRSs issued and outstanding as of August 7, 2024, the date the Board of Directors approved the statements.

(b) Basis of Consolidation

These consolidated financial statements include the accounts of Maple Leaf and its wholly owned subsidiaries Golden State Green World, LLC ("Golden State" or "GSGW") and SSGW, LLC ("SSGW"). All significant intercompany balances and transactions have been eliminated upon consolidation.

(c) Basis of Measurement and Functional and Presentation Currency

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments and share-based payments recorded at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All financial information in these consolidated financial statements is presented in Canadian dollars ("CAD") which is the Company's functional currency, except as otherwise stated. The functional currency of the Company's USA subsidiaries GSGW and SSGW is the USA dollar (" USD").

(d) Significant Accounting Judgments and Estimates

Preparing the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period and related disclosures. These estimates and judgments have a significant risk of causing a material adjustment to the carrying amountsof assets and liabilities within the next financial year. Management continually evaluates these judgments, estimates and assumptions based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

(e) Critical Accounting Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant areas where actual results could differfrom those estimates relate to, but are not limited to, the following:

(i) Income Taxes: Management makes estimates in determining the appropriate rates and amounts in recording deferred income tax assetsor liabilities, giving consideration to timing and probability. Actual income taxes could vary significantly from these estimates as a result of future events, including changes in income tax law or the outcome of reviews by tax authorities and related appeals. The resolution of these uncertainties and the associated final taxes may result in adjustment to the Company's tax assets and tax liabilities. The recognition of deferred income tax assets is subject to estimates over whether these amounts can be realized.

(ii) Stock Options and Warrants and Share-Based Payments: The fair value of the Company's stock options and warrants are derived from estimates based on available market data atthat time, which include volatility, risk-free interest rates and share prices. Changes to subjective input assumptions can materially affect the fair value estimate.

(iii) Accrued Liabilities: The Company must estimate the amount of accrued liabilities related to contractual arrangements or when invoices havenot been received or when contracts to ensure all expenditures have been recognized. Changes to the estimate can materially affect the liquidity of the Company.

(iv) Provisions and Contingent Liabilities: Evaluation as to whether recognition of a provision and/or disclosure of a continent liability is appropriate as it relates to legal claims.

3. BASIS OF PREPARATION (continued)

(f) Critical Accounting Judgments

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ. Management judgments include, but are not limited to:

(i) Useful Life of Property, Plant, Equipment and Impairment Testing

Depreciation of property, plant, and equipment is dependent upon estimates of useful lives and residual values which are determined through the exercise of judgement. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that consider factors such as economic and market conditions and the useful lives of assets. The Company reviews the estimated lives of its property, plant and equipment at the end of each reporting period.

There were no material changes in the useful lives of property, plant and equipment during the year ended December 31, 2023.

(ii) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication of impairment and if these assets have suffered an impairment loss. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating unit ("CGU"). Therecoverable amount of an asset or a CGU is the greater of its value in use ("VIU") or its fair value less costs of disposal ("FVLCD"). If any such impairment indicator exists, the recoverable amount of the asset or CGU is estimated to determinethe extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset,the Company estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU's, or otherwise allocated to the smallest group of CGU's for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of FVLCD and VIU. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the assetor CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statementof loss and comprehensive loss.

Where an impairment loss subsequently reverses for assets with a finite useful life, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years.

A reversal of an impairment loss is recognized immediately in consolidated statement of loss and comprehensive loss. An impairment loss on intangible assets with an indefinite life is not reversed. The Company undertakes an impairment assessment at the end of each reporting period and uses its judgment when identifying impairment indicators. Significant inputs into the discounted cash flow model included discount rates, useful life, and future operating cost.

Estimates and judgements are continually evaluated and are based on management ‘s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates.

3. BASIS OF PREPARATION (continued)

(iii) Functional Currency

In determining the functional currency of the parent and its subsidiary, the Company considers the currency that mainly influences sales and the cost of providing goods and services in each jurisdiction in each the Company operates. The Company also considered secondary indicators including the currency in which funds from financing activities are denominated, the currency in which funds are retained and whether the activities of the subsidiaries are carried out as an extension of the Company or if they are carried out with a degree of autonomy.

(iv) Going Concern Assumption

Judgment is required in assessing the going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Instruments

(i) Financial Assets: The Company initially recognizes financial assets on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through earnings (loss), then the initial measurement includes transaction costs that are directly attributable to the asset's acquisition or origination. On initial recognition, the Company measures and classifies its financial assets at either amortized cost or fair value,depending on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial Assets Measured at Amortized Cost: A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment loss,if:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and,
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principaland/or interest.

The Company currently classifies its cash and cash equivalents and accounts receivable as financial assets measured at amortized cost.

Financial Assets Measured at Fair Value: These assets are measured at fair value and changes therein, including any interest or dividend income, are recognized in net earnings (loss) unless hedge accounting is used in which case the changes are recognized in other comprehensive income. Also, for investments in equity instruments that are not held for trading, the Company may irrevocably elect, at initial recognition, to present subsequent changes in the investment's fair value in other comprehensive income. For such investments measured at fair value through other comprehensive income, gains and losses are never reclassified to profit or loss, and no impairment is recognized in profit or loss. Dividends earned from such investments are recognized in profit or loss, unless the dividend clearly represents a repayment of part of the cost of the investment. This election is made on an investment-by-investment basis.

Impairment of Financial Assets: As per IFRS 9, the Company prospectively estimates the expected credit losses associated with the financial assets accounted for at amortized cost. The impairment methodology used depends on whether there is a significant increase in the credit risk. Fortrade receivables, the Company measures loss allowances at an amount equal to the lifetime expected credit loss ("ECL") as allowed by IFRS 9 under the simplified method. The Company recognizes in earnings (loss), as an impairment gain or loss, the amount of expected credit losses (or reversal thereof) that is required to adjust the loss allowance at the reporting date to the required amount.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) Financial Liabilities

The Company classifies its financial liabilities in the following categories: at fair value or amortized cost.

Financial Liabilities Measured at Fair Value: Financial liabilities are initially recognized at fair value and are re-measured at each reporting date with any changes therein recognized in net earnings (loss) unless hedge accounting is used in which case the changes are recognized in other comprehensive income.

Financial Liabilities Measured at Amortized Cost: Non-derivative financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. The Company currently classifies its accounts payable and other payables, notes payable, related party payables and convertible debenture as liabilities measured at amortized cost.

(iii) Fair Value Hierarchy:

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly orindirectly; and,

Level 3: Inputs for assets or liabilities that are not based on observable market data.

(b) Cash and Cash Equivalents

Cash and cash equivalents is comprised of cash on hand and cash balances with banks and similar institutions.

(c) Impairment of Non-Financial Assets

At the end of each reporting period, the Company assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model will be used.

(d) Foreign Currency Translation

The functional currency of Maple Leaf is the Canadian Dollar ("CAD") while the functional currency of Golden State and SSGW are the United States Dollar ("USD"). The presentation currency of the Company is CAD.

Foreign currency transactions are translated into functional currency at exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the consolidated statement of financial position date are translated to functional currency at the foreign exchange rate applicable at that date. Realized and unrealized exchange gains or losses are recognized in the consolidated statement of loss and comprehensive loss.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The assets and liabilities of foreign operations are translated into functional currency at period-end exchange rates. Income and expenses, and cash flows of foreign operations are translated into functional currency using average exchange rates. Exchange differences resulting from the translation of foreign operations are recognized in other comprehensive income and accumulated in equity.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, Plant, and Equipment

Property, plant and equipment are initially recorded at cost, including all directly attributable costs to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is computed on a straight- line basis based on nature and useful lives of the assets. The significant classes of property, plant and equipment and their estimated useful lives are as follows:

Furniture, equipment, and software	5 years
Computer equipment	3 years
Greenhouse	10 years
Land improvement	10 years

Subsequent costs that meet the asset recognition criteria are capitalized, while costs incurred that do not extend the economic useful life of an asset are considered repairs and maintenance, which are accounted for as an expense recognized during the period.

Assets under construction are capitalized as construction-in-progress. The cost of construction-in-progress comprises its purchaseprice and any costs directly attributable to bringing it into working condition for its intended use, including applicable borrowing costs. Construction-in• progress is transferred to other respective asset classes and depreciated when completed and available for use. Land is not depreciated.

All assets' residual values, useful lives, and methods of depreciation are reviewed at each financial year-end and adjusted prospectively as a change in estimate, if appropriate.

(f) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Other borrowing costs are expensed in the period they are incurred.

(g) Provisions

Provisions are recognized in accrued liabilities when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation atthe end of the reporting period and are discounted to present value where the effect is material. The Company performs evaluations to identify onerous contracts and, where applicable, records provisions for such contracts.

(h) Unit Offerings

Proceeds received on the issuance of Debenture units, consisting of common shares and warrants, are allocated between common shares and share purchase warrants on a residual value basis where the fair value of the common shares is the market value on the dateof issuance of the shares and the balance, if any, is allocated to the attached warrants.

(i) Share-Based Payments

The Company grants share options to acquire common shares of the Company to Directors, Officers, employees and consultants.The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded vesting method. Fair value of share• based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black• Scholes option pricing model. Volatility is calculated based on the Company's historical stock price.

For both employees and non-employees, the fair value of share-based payments is recognized as an expense with a corresponding increase in share-based payments reserve. The amount recognized as expense is adjusted to reflect the numberof share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related fair value in share-based payments reserve is transferred to share capital.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Taxes

Income tax expense, consisting of current and deferred tax expense, is recognized in the consolidated statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(k) Convertible Debenture

The Company calculates the liability portion of convertible debentures by calculating the present value of the debenture and related interest, using a discount rate equal to the market rate that would be given for similar debt, without a conversion feature. Management determines this rate by assessing what rate the Company could borrow funds at from an unrelated party. Subsequent measurement of the liability component is carried at amortized cost using effective interest method.

(l) Loss Per Share

Basic loss per share is calculated by dividing the net loss applicable to common shareholders by the weighted average number of shares outstanding for the relevant period. For all periods presented, the loss available to common shareholders equals the reported loss. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

5. INVESTMENT

On September 27, 2022, the Company entered into a REIT agreement with an Ontario builder, Quic Builds (the “Builder”), who is engaged in the construction of luxury mini homes, utilizing their patented technology in the Grand Cayman and Turks and Caicos Islands. In November 2022 the Company secured the initial capital contribution of $200,000 CAD for its investment with the Builder to begin construction of the first four (4) luxury mini homes (the “Property”, “Properties”) in the Grand Cayman Island. The Company transferred the $200,000 CAD to the Builder to initiate the building of the Properties.

On May 12, 2023, the Company announced that it has cancelled its relationship with the Builder as the Company found out that the owner of the Builder, Philip Bradley, was engaged in fraudulent behavior and has been charged for allegedly defrauding clients out of hundreds of thousands of dollars. The REIT investment was written off during the year 2023.

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Cost	Furniture, Equipment, and Software	Greenhouse and Land Improvement	Land	Total
December 31, 2022, and 2021	**80,964**	**306,821**	**155,855**	**543,640**
Impairment	-	(173,535)	-	(173,535)
Addition	-	-	3,145	3,145
December 31, 2023	**80,964**	**133,286**	**159,000**	**373,250**

Accumulated Depreciation, Depletion, and Amortization	Furniture, Equipment, And Software	Greenhouse and Land Improvement	Land	Total
December 31, 2021	61,907	98,753	-	160,660
Depletion, Depreciation, And Amortization	7,289	20,807	-	28,096
December 31, 2022	69,196	119,560	-	188,756
Depletion, Depreciation, And Amortization	3,786	13,726	-	17,513
December 31, 2023	**72,982**	**133,286**	**-**	**206,269**

Net Book Value	Furniture, Equipment, and Software	Greenhouse and Land Improvement	Land	Total
December 31, 2022	**11,768**	**187,261**	**155,855**	**354,884**
December 31, 2023	**7,982**	**-**	**159,000**	**166,982**

For the year ending December 31, 2023, the Company recognized impairment loss in the amount of $173,535 (2022-nil). The impairment was required because the greenhouse and land improvement balance related to the Company's legacy hemp project, which is no longer being pursued.

7. NOTES PAYABLE

A summary of the notes payable is as follows:

	Golden State Green World (GSGW Note)	Maple Leaf Green World (MGW Notes)	Total
Balance, December 31, 2021	913,529	960,977	1,874,506
Interest Incurred	190,168	85,918	276,086
Interest Paid	-	(130,000)	(130,000)
Foreign Exchange Effect	70,191	48,281	118,472
Balance, December 31, 2022	1,173,888	965,176	2,139,064
Interest Incurred	232,449	87,088	319,538
Loan Modification	-	(21,829)	(21,829)
Foreign Exchange Effect	(27,561)	-	(27,561)
Balance, December 31, 2023	1,378,776	1,030,435	2,409,211

7. NOTES PAYABLE (continued)

On January 5, 2021, the Company's wholly owned subsidiary Golden State, signed a secured promissory note in the amount of $610,000 USD before financing costs, with a Delaware limited partnership (the "GSGM Note"). The note bears interest at 15% per annum and matures on January 1, 2022. The loan is secured by a Deed of Trust on the Company's California land parcel (see note 6). The loan also includes a 1.5% Participation Interest on the gross hemp revenue earned by the Company during the 2-year term of the loan. For the purposes of this Note, "Gross Hemp Revenue" shall mean all revenue earned by Golden State from the sale of all hemp products, which includes, but is not limited to, cured flowers, biomass, clones, seeds, CBD/CBG extract, CBD/CBG cigarettes, and any other products produced by Golden State for resale. Gross Hemp Revenue shall not be reduced by any expenses, including but not limited to cost of goods sold, selling general and administrative expenses, and interest expense. The Participation Interest shall be payable to Lender on a quarterly basis within sixty (60) calendar days following the end of each calendar quarter.

The GSGW Note was due on January 1, 2023, and was not repaid, and the Company is in negotiation with the said lender for extension of the same. The first lump sum payment on the GSGW Note was due on August 1, 2021.The Company did not make this payment and has been in default since, which resulted in interest payments increasing to 20%.

The MGW Notes consist of loans from a shareholder as follows:

On October 1, 2019, the Company issued a promissory note ("Promissory Note 1") in the amount of $200,000 CAD to a shareholder. The note was renewed on January 10, 2023, bears interest at the rate of 10% per annum and matures on October 1, 2024. As at December 31, 2023, the carrying value of the note payable is $200,000 CAD plus accrued interest of $40,000 CAD.

On October 15, 2020, the Company issued a promissory note ("Promissory Note 2") in the amount of $200,000 USD to a shareholder. The note was renewed On April 1, 2023, bears interest at the rate of 10% per annum and matures on March 31, 2024. As at December 31, 2023, the carrying value of the note payable is $200,000 USD plus accrued interest of $43,447 USD.

On October 9, 2020, the Company issued a promissory note ("Promissory Note 3") in the amount of $200,000 USD to a shareholder. The note was renewed on October 9, 2023, bears interest at the rate of 10% per annum and matures on October 15, 2024. As at December 31, 2023, the carrying value of the note payable is $200,000 USD plus accrued interest of $41,075 USD.

On January 9, 2021, the Company issued a promissory note ("Promissory Note 4") in the amount of $100,000 USD to a shareholder. The note was renewed on January 9, 2023 bears interest at the rate of 10% per annum and matures on January 1, 2024. As at December 31, 2023, the carrying value of the note payable is $100,000 USD plus accrued interest of $28,168 USD.

8. CANADA EMERGENCY BUSINESS ACCOUNT (CEBA)

During 2020, the Company received an interest free loan of $60,000 through the Canada Emergency Business Account (CEBA). Effective January 1, 2023, any outstanding balance on the term loan shall bear interest at a rate of 5% per annum. The term loan matures on December 31, 2026. Repaying the balance of the loan on or before December 31, 2023, will result in loan forgiveness of $20,000.

As on December 31, 2023, the company has not repaid the loan and intends to pay interest at rate of 5% until it matures on December 31, 2026.

9. CONVERTIBLE DEBENTURE

In June 2022, the Company raised $523,000 in a non-brokered private placement offering of convertible debenture units ("Debenture"). The Debentures yields a 10% yearly interest for two (2) years with an option to convert to the Company's common shares ("Shares) at CAD $0.08 per Share. Each Debenture included a common share purchase warrant ("Warrant") at $0.10 per Share.

In 2022, the Company issued 5,650,000 Shares on conversion of $452,000 of convertible debentures. No conversion option was exercised during the year 2023.

9. CONVERTIBLE DEBENTURE (Continued)

The changes in convertible debentures are as follows:

Balance at December 31, 2021	-
Initial proceeds from debt	523,000
Debt issue costs	(7,000)
Transfer of conversion component to equity	(87,366)
Amortization of deferred financing costs	1,962
Accretion on convertible debentures	17,972
Conversion to shares	(391,609)
Balance at December 31, 2022	56,959
Accretion on convertible debenture	9,003
Balance as at December 31, 2023	**65,962**

10. CAPITAL STOCK

Authorized

The Authorized capital of Company consist of unlimited common shares without par value and unlimited preferred shares.

As at December 31, 2023, the Company had 38,792,403 Common Shares outstanding. There were no share issuances during the year ended December 31, 2023.

No preferred shares are outstanding.

	Number of Common Shares	Dollar Amounts
At December 31, 2021	27,477,403	23,589,263
Convertible Debenture - Conversion	5,650,000	467,115
Shares Issuance Costs	-	(56,000)
Shares Issued to Settle Debt	5,665,000	509,850
At December 31, 2022	38,792,403	24,510,228
At December 31, 2023	**38,792,403**	**24,510,228**

Partial Convertible Debenture Conversion

On November 16, 2022, the Company issued 3,587,500 common shares on conversion of $287,000 of convertible debentures. On December 16, 2022, the Company issued 2,062,500 common shares on conversion of $165,000 of convertible debentures. There were no conversions or changes to equity or equity structure during the year 2023.

Settlement of Debt

In January 2022, the board of directors approved settlement of $509,850 of debt held by certain service providers (the “Service Providers”) and a director of the Company (collectively the “Creditors”), through the issuance of Common Shares of the Company. Pursuant to debt settlement agreements dated January 21, 2022 between the Company and the Creditors (the “Debt Settlement Agreements”), the Company issued 5,665,000 Common Shares to the Creditors at a deemed price of $0.09 per Share.

Pursuant to the Debt Settlement Agreements, 833,333 Shares were issued to Terence Lam, Director and Chief Financial Officer of the Company in consideration for consulting compensation payables and funds loaned to the Company for general and administrative expenses owed to Mr. Lam.

11. STOCK OPTIONS

The Company has a stock option plan (the "Plan") available to employees, directors, officers and consultants with grants under the Plan approved from time to time by the Board of Directors. Under the Plan, the Company is authorized to issue options to purchase an aggregate of up to 10% of the Company's issued and outstanding common shares. Each option can be exercised to acquire one common share of the Company. The exercise price for an option granted under the Plan may not be less than the market price at the date of grant less a specified discount dependent on the market price.

Options to purchase common shares have been granted to directors, employees and consultants as follows:

Exercise Price	Expiry Date	December 31, 2022 and 2021	Granted	Exercised	Forfeited/ Expired	December 31, 2023
$3.60	January 31, 2023	541,667	-	-	(541,667)	-
Total Outstanding		541,667	-	-	(541,667)	-
Total Exercisable		541,667	-	-	(541,667)	-

12. WARRANTS

The following is a summary of Warrant transactions:

Exercise Price	Expiry Date	December 31, 2022	Issued	Exercised	Forfeited/ Expired	December 31 2023
$0.48	July 21, 2023	584,826	-	-	(584,826)	-
$0.10	November 15, 2025	3,587,500		-	-	3,587,500
$0.10	December 15, 2025	2,062,500			-	2,062,500
Total outstanding		6,234,826	-	-	(584,826)	5,650,000

13. RELATED PARTY TRANSACTIONS

The Company has identified its directors and executive staff as key management personnel. Compensation to key management, including fees paid to companies controlled by directors and executive staff for their services provided, is as follows:

	Year Ended December 31, 2023 $	Year Ended December 31, 2022 $
Management Renumeration	138,000	186,000
Consulting Fee	-	24,000
Interest Paid to Related Party Loans	21,542	21,495
Total	**159,542**	**231,495**

As at December 31, 2023, included in accounts payable and accrued liabiliites is $236,038 (2022 - nil). These include $38,539 (2022 – nil) due to CFO, $14,978 (2022 – Nil) due to CEO, $24,000 due to spouse of CEO, $147,512 (2022 – nil) due to Lamb & Company which is a company controlled by CFO and $11,000 (2022 – nil) due to Nice Accounting Services, which is a company controlled by CEO.

Related party loans are unsecured, non-interest bearing and due on demand. As at December 31, 2023, included in related party payables is $470,001 (2022 - $270,001) due to a director of the Company and $80,000 (2022 - nil) due to a daughter of a director of the Company.

As at December 31, 2023, the company has a loan owed by the CFO for the amount of $5,078 (2022 - ($106,858)) and included in related party payable.

Also see note 10 for settlement of related party debt via issuance of shares.

14. CAPITAL MANAGEMENT

The Company's objectives of capital management are to provide returns for shareholders and to comply with externally imposed capital requirements, if any, to safeguard the entity's ability to support the Company's normal operating requirements on an ongoing basis and continue to develop and expand its projects. As at December 31, 2023, the Company has no externally imposed capital requirements.

The capital of the Company consists of notes payable, and the items included in equity. The Board of Directors does not establish a quantitative return on capital criteria for management but promotes year-over-year sustainable earnings growth targets. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. There have been no changes in the way the Company manages its capital during the year ended December 31, 2023.

15. FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS

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

comprise foreign exchange rate risk, interest rate risk and other price risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis. The Company does not have any hedge arrangements at December 31, 2023.

Carrying Value

Carrying value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment, andtherefore, cannot be determined with precision. Changes in assumptions could significantly affect estimates. Management assessed that the fair values of cash and cash equivalents, other receivables, accounts payable and accrued liabilities, notes payable and related party payables approximate their carrying amounts largely due to the short-term maturities of these instruments, and the fair value of the notes payable approximates its carrying value, as the interest rate is a market rate for similar instrument offered to the Company.

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

	December 31, 2023 ($)			December 31, 2022 ($)		
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	1,291	-	-	10,162	-	-

There was no transfer between fair value levels during the year ended December 31, 2023.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk primarily associated to accounts 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. There is no accounts receivable as at December 31, 2023.

15. FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS (continued)

(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.

Based on the contractual obligations of the Company as at December 31, 2024, cash outflows of those obligations are estimated and summarized as follows:

Payment Due by Year	2024	2025	2026 and beyond	Total
Accounts payable and accrued liabilities	6,996,440	-	-	6,996,440
Notes payable	2,409,211	-	-	2,409,211
Canada Emergency Business Account	60,000	-	-	60,000
Related Party Payables	549,336	-	-	549,336
Convertible Debenture	65,962	-	-	65,962
	10,080,949	**-**	**-**	**10,080,949**

(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:

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

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

As the notes payable bear fixed interest rates of –10 - 20% per annum, the Company does not have interest rate risk at period-end.

(ii) Currency risk

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

The Company currently does not manage currency risk through hedging or other currency management tools. As at December 31, 2023, the Company's exposure to currency risk is summarized as follows:

Expressed in Canadian Dollar Equivalents	December 31, 2023	December 31, 2022
Accounts payable	29,133	124,142
Notes payable	2,173,299	1,919,064
	2,202,432	**2,043,206**

As at December 31, 2023, with other variables unchanged, a 10% change in the USD against the CAD would have increased (decreased) comprehensive loss by $220,243 (2022 - $204,321).

(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, otherthan those arising from interest rate risk or currency risk. The Company is not exposed to other price risk.

16. PROVISIONS, COMMITMENTS AND CONTINGENCIES

The Company Is party to legal proceedings and other claims In the ordinary course of Its operations. Litigation and other claims are subject to many uncertainties and the outcome of Individual matters Is not predictable. Where management can estimate that there Is a loss probable, a provision has been recorded in its financial statements, where proceedings are at a premature stage or the ultimate outcome Is not determinable, then no provision Is recorded. It Is possible that the final resolution of these matters require the Company to make expenditures over an extended period of time and in a range of amounts that cannot be reasonably estimated in particular for interest charged on overdue accounts payable balances and may differ significantly from any amounts recorded in these consolidated financial statements. Should the Company be unsuccessful in its defense or settlement of one or more of these legal actions, there could be a materially adverse effect on the Company's financial position, future expectations, and cash flows. In the normal course of its operations, the Company is subject to litigation and claims, including the following:

In 2020, the Company was served with several statements of claim in regard to non-payment of invoices relating to the construction of its cannabis growing facility in Telkwa B.C. The total of these claims, all to date unpaid, is $4.6 million. The Company is currently negotiating settlement agreements with the respective vendors.

In 2020, the Company’s landlord for the Company’s Telkwa B.C. facility commenced an action against the Company in British Columbia for damages for unpaid rent and associated expenses, claiming to the 2020 year-end a total of $550,000.

Included in accounts payable and accrued liabilities is $4,344,796 relating to vendors which have issued statements of claim as described above.

17. SEGMENT INFORMATION

Operating segments are components of the Company where separate financial information is available that is evaluated and determined regularly by management. As at December 31, 2023, the Company has one reportable segment, being eco-agriculture and two geographical segments, being Canada and United States. Segment information is summarized as follows:

As At	**December 31, 2023 $**			**December 31, 2022 $**		
	Canada	**US**	**Consolidated**	**Canada**	**US**	**Consolidated**
Current Assets	1,294	(3)	1,291	40,345	69	40,414
Investment	-	-	-	200,000	-	200,000
Property, Plant And Equipment	7,982	159,000	166,982	11,767	343,117	354,884
Total Assets	**9,276**	**158,997**	**168,273**	**252,112**	**343,186**	**595,298**
Current Liabilities	8,638,407	1,376,579	10,014,986	8,193,653	1,176,773	9,370,426
Long Term Liabilities	65,962	-	65,962	56,959	-	56,959
Total Liabilities	**8,704,369**	**1,376,579**	**10,080,948**	**8,250,612**	**1,176,773**	**9,427,385**
	Year Ended December 31, 2023			**Year Ended December 31, 2022**		
	Canada	**US**	**Consolidated**	**Canada**	**US**	**Consolidated**
Revenues	-	-	-	-	-	-
Operating Expenses	(441,518)	(298,303)	(739,821)	**839,576**	**366,349**	**1,205,925**
Impairment Loss	-	(173,535)	(173,535)	-	-	-
Gain On Modification	21,829	-	21,829	-	-	-
Loss On Investment	(200,000)	-	(200,000)	-	-	-
Net Income/(Loss)	**(619,689)**	**(471,838)**	**(1,091,527)**	**(839,576)**	**(366,349)**	**(1,205,925)**

18. INCOME TAXES

A reconciliation of income tax provision computed at Canadian statutory rates to the reported income tax provision is provided as follows:

	December 31,2023	December 31,2022
Loss For The Year	(1,091,527)	(1,205,925)
Statutory Tax Rate	23.00%	23.00%
Income Tax Benefit Computed At Statutory Rates	(251,051)	(277,363)
Increase (Decrease) To The Income Tax Expense Resulting From:		
Permanent Differences And Temporary Differences	44,020	(13,047)
Change In Tax Rates And Other	(248,808)	(24,940)
Change In Deferred Income Tax Asset Not Recognized	455,839	315,350
Income Tax Benefit	-	-

The Company's statutory rate includes a combined Canadian federal corporate tax rate of 15% and the applicable provincial corporate tax rate of 8%. The Company recognizes tax benefits on losses or other deductible amounts generated in countries where it is probable the Company will generate taxable income to be able to recognize deferred tax assets.

The temporary differences and unused tax losses that give rise to deferred income tax assets are presented below:

Deferred Income Taxes	**31-Dec-23**	**31-Dec-22**
Non-Capital Losses Carried Forward	32,346,672	31,446,534
Capital Losses	1,379,854	1,379,854
Capital Assets Financing And Other	975,572	(106,201)
Deferred Tax Asset (Liability)	34,702,098	32,720,187
Less: Deferred Tax Assets Not Recognized	(34,702,098)	(32,720,187)
Deferred Tax Assets (Liability)	-	-

19. SUBSEQUENT EVENT

On May 3, 2024 (the “Effective Date”) the Company entered into Option to Lease and Lease Agreement (the “Option Agreement”) with Town of Coronation (the “Town”). Pursuant to the Option Agreement, the Town granted the Company the sole and exclusive option to lease 60 acres of land (the “Lands”) or a portion thereof (the "Option"), irrevocable for a term of four (4) years following the Effective Date (the "Option Period"), subject to and in accordance with the terms and conditions of the Option Agreement.

Maple Leaf shall pay to the Town an annual total fee of $600.00 calculated as $10.00 per acre of the Lands (the "Option Fee"). Payment of the Option Fee shall be made annually in advance with the first payment due upon execution of the Option Agreement and each subsequent payment shall be due on or before 3rd of May commencing May 3, 2025 and ending on May 3, 2028. The land is intended to be used for the renewable solar energy initiative.

20. COMPARITIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation. Such reclassification had no impact on previously reported net loss or deficit.