



**MAPLE LEAF GREEN WORLD INC.
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEARS ENDED

DECEMBER 31, 2024 AND 2023

(Expressed in Canadian Dollars, unless otherwise stated)



CONTENTS

INDEPENDENT AUDITORS' REPORT	1
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.....	4
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS	5
CONSOLIDATED STATEMENTS OF CASH FLOWS	6
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY	7
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	8
1. NATURE OF OPERATIONS	8
2. GOING CONCERN	8
3. BASIS OF PREPARATION	8
4. MATERIAL ACCOUNTING POLICIES INFORMATION	10
5. INVESTMENTS	14
6. PROPERTY AND EQUIPMENT	14
7. LONG TERM NOTES PAYABLE	15
8. CANADA EMERGENCY BUSINESS ACCOUNT (CEBA)	15
9. DUE FROM MANAGEMENT	15
10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	15
11. CONVERTIBLE DEBENTURE	15
12. SHARE CAPITAL	16
13. RELATED PARTY TRANSACTIONS- KEY MANAGEMENT COMPENSATION	16
14. CAPITAL MANAGEMENT	17
15. FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS	17
16. COMMITMENTS AND CONTINGENCIES	19
17. SEGMENT INFORMATION	19
18. INCOME TAXES	19
19. SUBSEQUENT EVENT	20
20. COMPARATIVE FIGURES	20

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Maple Leaf World Inc.

Opinion

We have audited the consolidated financial statements of Maple Leaf World Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of net loss and comprehensive loss, shareholders' deficiency and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits 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 audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2024 and, as of that date, had an accumulated deficit of \$45,109,319. 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.

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. 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.

We have determined the matter described in the above paragraph, *Material Uncertainty Related to Going Concern* to be the only key audit matter to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprise:

- Management's Discussion and Analysis; and

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

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above 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 IFRS Accounting Standards as issued by the IASB, 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 related 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 Consolidated 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 skepticism 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.

MS PARTNERS LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

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 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 Nick Miseros.

MS Partners LLP
Licensed Public Accountants
Toronto, Canada
August 18, 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

For the years ended December 31st, 2024, and 2023

(Expressed in Canadian Dollars)

	Notes	2024	2023
		(\$)	(\$)
ASSETS			
Current			
Cash		1,971	1,291
Due from Management	9	63,563	-
		65,534	1,291
Non-Current			
Property and Equipment	6	159,000	166,982
Total Assets		224,534	168,273
LIABILITIES AND SHAREHOLDERS' DEFICIENCY			
LIABILITIES			
Current			
Accounts Payable and Accrued Liabilities	10	4,329,667	6,996,440
Notes Payable	7	2,970,225	2,409,211
Canada Emergency Business Account	8	62,852	60,000
Related Party Payables	13	853,746	549,336
Convertible Debenture	11	71,000	65,962
Total Current Liabilities		8,287,490	10,080,948
SHAREHOLDERS' DEFICIENCY			
Share Capital	12	24,510,228	24,510,228
Equity Portion of Convertible Debenture	11	-	11,860
Contributed Surplus	12	12,737,192	12,725,331
Accumulated other Comprehensive (Loss)/Income		(201,057)	4,309
Accumulated Deficit		(45,109,319)	(47,164,403)
Total Shareholders' Deficiency		(8,062,956)	(9,912,677)
Total Liabilities and Shareholders' Deficiency		224,534	168,273

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 Consolidated Financial statements

APPROVED ON BEHALF OF THE BOARD on August 18, 2025

(Signed) Raymond Lai
Raymond Lai
Director

(Signed) Herman Luo
Herman Luo
Director



CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the years ended December 31st 2024 and 2023

(Expressed in Canadian Dollars)

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS			
For the years ended December 31 st , 2024, and 2023			
Years ended December 31		Years ended December 31	
(Expressed in Canadian Dollars)	Notes	2024	2023 (Note 20)
Expenses		(\$)	(\$)
Operating Expenses		5,327	10,134
Personnel Costs	13	11,671	238,584
Professional Fees	20	42,813	76,244
Consulting Fees		42,906	22,862
Depreciation and Amortization	6	-	17,854
Office		8,525	48,141
Regulatory and Transfer Agent		52,987	48,123
Advertising and Promotion		-	20,013
Travel		1,341	3,232
Foreign Exchange Gain		-	(30,051)
		165,570	455,136
Loss before other items		(165,570)	(455,136)
Finance expense	7, 11	446,115	355,121
Write-off of Property and Equipment	6	7,982	-
Loss on Impairment		-	173,535
Gain on Promissory Notes Modification	7	-	(21,829)
Impairment on Investment	5	-	200,000
Gain on Settlement of Accounts Payable	2	(2,674,753)	(70,436)
Net Income (loss) for the year		2,055,076	1,091,527
Other Comprehensive Income/(Loss)			
Exchange Differences on Translation of Foreign Operations		(205,366)	10,937
Comprehensive Income (loss) for the year		1,849,720	(1,080,590)
Per Share Information			
Net Income / (Loss) per Share – Basic and Diluted		0.0476	(0.0300)
Weighted Average Number of Common Shares Outstanding		38,792,403	38,792,403

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

APPROVED ON BEHALF OF THE BOARD on August 18, 2025

(Signed) “Raymond Lai”

Raymond Lai
Director

(Signed) “Herman Luo”

Herman Luo
Director



CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31st 2024 and 2023

(Expressed in Canadian Dollars)

	Years ended December 31		
	Notes	2024	2023
Operating Activities		(\$)	(\$)
Comprehensive Income (Loss) for the Year		1,849,720	(1,080,590)
Items not Affecting Cash:			
Depreciation and Amortization	6	-	17,854
Write-off of Property and Equipment		7,982	-
Financing Costs		446,115	355,121
Property and Equipment Impairment	6	-	173,535
Foreign exchange gain		-	(25,150)
Exchange Differences on Translation of Foreign Operations		-	(10,937)
Impairment of Investment Notes Payable modification	4	-	200,000
Investment Notes	7	-	(21,829)
Gain on Settlement of Accounts Payable	2	2,674,753	-
		4,978,570	391,955
Changes in non-cash working capital			
Accounts Receivables		-	30,252
Accounts Payable and Accrued Liabilities		(5,341,526)	234,893
Net Change in Non-Cash Working Capital Related to Operations		(2,666,773)	265,145
Cash Flows (used in) Operating Activities		(362,956)	(126,850)
Investing Activities			
Cash Flows from Investing Activities		-	-
Financing Activities			
Related Party Payables		363,636	117,979
Cash Flows from Financing Activities		363,636	117,979
Increase (Decrease) in Cash		680	(8,871)
Cash and Cash Equivalents, Beginning of Year		1,291	10,162
Cash and Cash Equivalents, End of Year		1,971	1,291

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



CONSOLIDATED STATEMENTS OF CHANGES TO SHAREHOLDERS DEFICIENCIES

For the years ended December 31st 2024 and 2023

(Expressed in Canadian Dollars)

	Share capital	Equity Portion of Convertible Debenture	Share Based Payments Reserve	Warrant Reserve	Accumulated other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholder's (Deficiency)
	\$	\$	\$	\$	\$	\$	\$
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)
At December 31, 2023	24,510,228	11,860	12,050,864	674,468	4,309	(47,164,405)	(9,912,676)
Other Comprehensive Loss	-	-	-	-	(205,366)	-	(205,366)
Income For The Year	-	-	-	-	-	2,055,086	2,055,086
Convertible Debenture	-	(11,860)	-	11,860	-	-	-
At December 31, 2024	24,510,228	-	12,050,864	686,328	(201,057)	(45,109,319)	(8,062,956)

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



1. NATURE OF OPERATIONS

Maple Leaf Green World Inc. ("Maple Leaf" or the "Company") is incorporated in Alberta, Canada, with common shares listed on the Canadian Securities Exchange (the "CSE") under the ticker symbol MGW and on the OTC Pink Markets under symbol: **MGWFF**. The corporate office is located at Suite 210, 4503 Brisebois Drive NW, Calgary, Alberta, T2L 2G3.

The Company is actively pursuing potential business opportunities in the greenhouse, 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 18, 2025. The Board of Directors of the Company have the power to amend the financial statements after the issue.

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, 2024	December 31, 2023
Deficit	(45,109,319)	(47,164,403)
Working Capital Deficiency	(8,221,956)	(10,079,657)

\$2,401,169 (the "Settlement Amount") was settled with certain creditors (the "Settlement Creditors") pursuant to debt settlement agreements (each a "Settlement Agreement") whereby the Settlement Creditors agreed to accept \$240,116 (the "Settlement Amount") being an amount equal to 10% of the Settlement Amount, as full and final satisfaction of all claims against the Company according to the Settlement Agreement. Similarly, one creditor, Woodmere Nursery Ltd., having an outstanding amount of \$513,720 was settled for \$1.

Management has forecasted the expected expenditure levels and contracted commitments will exceed the Company's net cash inflows and working capital during fiscal 2025 unless further financing is obtained. Additional sources of funding will be required during fiscal 2025 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, 2024, property and equipment balance (see note 6) with a first lump sum payment initially due on August 1, 2021 (Note 7). 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 accounting policies set out below were consistently applied to all periods presented unless otherwise noted. The consolidated financial statements have been prepared on accrual basis and are based on historical cost.

The policies applied in these consolidated financial statements are based on IFRSs issued and outstanding as of July 1, 2025, the date the Board of Directors approved the consolidated financial statements.



3. BASIS OF PREPARATION (continued)

- (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. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the 12-month period are recognized from the effective date of acquisition, or up to the date of disposal, as applicable. State of any subsidiaries are dormant. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its profit and loss. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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 amounts of 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. The underlying assumptions and Estimates 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 differ from 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 assets or 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 at that 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 have not 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 contingent liability is appropriate as it relates to legal claims.
- (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 and Equipment and Impairment Testing. Depreciation of property 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 and equipment at the end of each reporting period.



3. BASIS OF PREPARATION (continued)

There were no material changes in the useful lives of property and equipment during the year ended December 31, 2024.

- (ii). 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 of assets are 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 no such transactions can be identified, an appropriate valuation model will be used.
- (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 which 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 consolidated 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. MATERIAL ACCOUNTING POLICIES INFORMATION

(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:

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

The Company currently classifies its cash and cash equivalents and due from management as financial assets measured at amortized cost.

- (ii). 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.
- (iii). 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. For trade 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. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there's no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts.

- (iv). Financial Liabilities. The Company classifies its financial liabilities in the following categories: at fair value or amortized cost.
- (v). 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.
- (vi). 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 accrued liabilities, notes payable, related party payables, Canada Emergency Business Account payable as liabilities measured at amortized cost. Cash is worded at fair value.

(b) Fair Value Hierarchy:

- (i). 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 or indirectly; and,

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

- (c). Cash. Cash and cash equivalents is comprised of cash on hand and cash balances with banks and similar institutions which are rated AA- or AA+ based on rating agency ratings. As of December 31, 2024 and 2023, the Company had no cash equivalents. Cash is recorded at fair value.
- (d). 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"). The recoverable 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 determine the 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 asset or CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of 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.



4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

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.

- (e) **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.

- (f) **Property and Equipment.** Property 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. Property 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 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 purchase price 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.

- (g) **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.
- (h) **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 at the 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.
- (i) **Unit Offerings.** Proceeds received on the issuance of Debenture units 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 date of issuance of the shares and the balance, if any, is allocated to the attached warrants.



4. MATERIAL ACCOUNTING POLICIES & INFORMATION (continued)

- (j) 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 number of 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.

- (k) Income 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.

- (l) 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.
- (m) Income / Loss Per Share. Basic income / loss per share is calculated by dividing the net income / 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.
- (n) New Accounting Standards. The Company adopted the amendments to IAS 1 Presentation of Financial Statements regarding the classification of liabilities as current or non-current and non-current liabilities with covenants, amendments to IFRS 16 Leases regarding the measurement requirements for sale and leaseback transactions, and amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Statements: Disclosures regarding additional disclosures about supplier finance arrangements, which were effective for annual periods beginning on or after January 1, 2024. These amendments did not have a material impact on the consolidated financial statements.
- (o) Future changes in significant accounting policies. At December 31, 2024, the following standards and interpretations which may be applicable to the Company, but have not yet been applied in these consolidated financial statements, were in issue but not yet effective: IFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other IFRS standards:



4. MATERIAL ACCOUNTING POLICIES & INFORMATION (continued)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1, IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Company is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted. The Company has not early adopted this IFRS.

- (p) Amendments to IAS 21. Lack of exchangeability requires an entity to use a consistent approach when exchanging a currency into another. If the currency is unexchangeable, a consistent approach must be used in determining the exchange rate and necessary disclosures. All foreign currency transactions during the year involved the USD/CAD currency pair, which has maintained normal exchangeability throughout the reporting period. The Company has not encountered any situations where currencies lacked exchangeability as contemplated by the recent amendments to IAS 21.

The USD and CAD are both freely traded currencies with active foreign exchange markets. Exchange rates are readily determinable through observable market data from financial institutions and recognized financial data providers. The Company obtains exchange rates from major Canadian chartered banks and uses these rates consistently for translation purposes. The Company does not anticipate these amendments to have a significant impact on its consolidated financial statements.

5. INVESTMENT

There are no Investment balances as on Dec 31, 2024 and 2023.

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Cost	Furniture, Equipment, And Software \$	Land \$	Total \$
December 31, 2023	80,961	159,000	239,961
December 31, 2024	-	159,000	239,961

Depreciation, Depletion, And Amortization	Furniture, Equipment, And Software \$	Land \$	Total \$
December 31, 2023	72,979	-	72,979
December 31, 2024	-	-	74,576
Net Book Value			
December 31, 2023	7,982	159,000	166,982
Write-off of Property and Equipment	(7,982)	-	(7,982)
December 31, 2024	-	159,000	159,000

For the year ending December 31, 2024, the Company recognized impairment loss in the amount of Nil & (2023 - \$173,535). The impairment in 2023 was required because the greenhouse and land improvement balance related to the Company's legacy hemp project, which is no longer being pursued.

In 2024, the Company have written off assets amounting to \$7,982 as they were obsolete and no longer useful.

MAPLE LEAF GREEN WORLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023



7. LONG TERM 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, 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
Interest Incurred	275,755	142,532	418,287
Foreign Exchange Effect	142,727	-	142,727
Balance, December 31, 2024	1,797,258	1,172,967	2,970,225

The GSGW Note was due on December 31, 2023 and the Company negotiated in 2024 with the said lender for extension of the same. The MGW Notes consist of loan from a lender outside North America with interest rates of 20% per annum. The MGW Note was due on December 31, 2023, and has been extended until December 31, 2026.

8. CANADA EMERGENCY BUSINESS ACCOUNT (CEBA)

As on December 31, 2024, the Company has not repaid the loan and intends to pay interest at rate of 5% until it matures on December 31, 2026.

9. DUE FROM MANAGEMENT

An amount of \$63,563 is receivable from management and remains outstanding as at December 31, 2024. This amount is due from Mr. Raymond Lai, a related party to the Company by virtue of his role and/or affiliation with the Company. The receivable relates to funds advanced, or obligations incurred in the normal course of business.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Out of the total balance of accounts payable and accrued liabilities, an amount of \$241,255 is payable to a related party. This amount represents obligations arising from transactions conducted in the normal course of business with entities or individuals that are considered related parties, as defined under applicable accounting standards.

Name of Related Party	Amount as on reporting date (\$)
Lamb & Company Inc. c/o Terence Lam	147,512
Nice Accounting Service c/o Raymond Lai	11,000
Terence Lam	58,743
Amanda Lai	24,000
TOTAL	\$241,255

In addition, included in accounts payable are GST of \$31,643 and federal taxes payable of \$4,689

11. CONVERTIBLE DEBENTURE

During the year ended December 31, 2024, the Company did not issue any new convertible debentures. The remaining balance of the previously issued debentures as at December 31, 2024, was \$71,000 (2023 – \$65,962), representing the amortized cost of the debt component. These debentures were originally issued in 2021 and are classified as a financial liability.

The equity component of \$11,860, which was initially recognized in 2023, was reclassified to contributed Surplus during the year ended December 31, 2024, as a result of the expiry of the related debenture terms.

MAPLE LEAF GREEN WORLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023



The movement in the convertible debenture liability is summarized as follows:

	Amount \$
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 as at December 31, 2022	56,959
Accretion on convertible debenture	9,003
Balance at December 31, 2023	65,962
Accretion on convertible debenture	5,038
Balance as at December 31, 2024	71,000

Convertible debenture bifurcated into equity and debt components:

	Maturity	December 31, 2024 \$	December 31, 2023 \$
Debt component	September 30, 2024	71,000	56,959
Equity component	September 30, 2024	-	11,860

12. EQUITY

(a). Share Capital. The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares. As at December 31, 2024, the Company had 38,792,403 common shares issued and outstanding (2023 – 38,792,403). No common shares were issued during the year ended December 31, 2024. There were no preferred shares issued and outstanding as at December 31, 2024 (2023 – nil).

	Number of Common Shares	Dollar Amounts
At December 31, 2023	38,792,403	24,510,228
At December 31, 2024	38,792,403	24,510,228

(b). Stock Options. As of December 31, 2024, there were no stock options outstanding.

(c). Warrants. The following is a summary of Warrant transactions:

Number Of Warrants Outstanding as at December 31, 2023	Issued	Exercised	Expired	Number Of Warrants Outstanding as at December 31, 2024	Exercise Price Per Warrant	Expiry Date
3,587,500	-	-	-	3,587,500	\$0.10	15-Nov-25

13. RELATED PARTY TRANSACTIONS - KEY MANAGEMENT COMPENSATION

Key management personnel are comprised of the Company's directors and executive officers. Compensation to key management personnel, including amounts paid to corporations controlled by these individuals for services rendered, is as follows:

	Year Ended December 31, 2024 \$	Year Ended December 31, 2023 \$
Management Remuneration	10,000	138,000
Interest Paid/Accrued to Related Party	48,607	21,542
Total	58,607	159,542



As at December 31, 2024, included in accounts payable and accrued liabilities is \$241,255 (2023 - \$236,038). These include \$58,743 (2023 - \$38,539) due to CFO, Nil (2023 - \$14,978) due to CEO, \$24,000 due to spouse of CEO (2023 - \$24,000), \$147,512 (2023 - \$147,512) due to Lamb & Company which is a Company controlled by CFO and \$11,000 (2023 - \$11,000) 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, 2024, included in related party payables is \$711,457 (2023 - \$470,001) due to a director of the Company, \$80,000 (2023 - \$80,000) due to a daughter of a director of the Company, \$68,500 (2023-Nil) to director Herman Luo.

As at December 31, 2024, the Company has a loan owed by the CFO for the amount of \$6,213 (2023 - (\$5,078)) and included in related payable.

14. CAPITAL MANAGEMENT

The Company's objectives in managing capital are to generate returns for shareholders, ensure the Company's ability to meet its ongoing operational and financial obligations, and support the continued development and expansion of its projects. The Company also seeks to comply with any externally imposed capital requirements, if applicable. As at December 31, 2024, the Company was not subject to any externally imposed capital requirements.

The Company's capital structure is comprised of notes payable and shareholders' equity. While the Board of Directors does not set specific quantitative return-on-capital targets, it encourages management to pursue sustainable, year-over-year earnings growth. The Company manages its capital structure by considering changes in economic conditions and the risk characteristics of its underlying assets and may adjust its capital structure through the issuance or repayment of debt, issuance of shares, or other activities as deemed appropriate.

There were no changes to the Company's approach to capital management during the year ended December 31, 2024.

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, 2024. Additional operational, strategic, and cross-border risks, including those related to U.S. subsidiary operations, are discussed in detail in the accompanying Management's Discussion and Analysis.

- (a). Carrying Value. Carrying value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment, and therefore, cannot be determined with precision. Changes in assumptions could significantly affect estimates. Management assessed that the fair values of cash and cash equivalents, other receivables, accounts payable and accrued liabilities, 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.

Assets and liabilities measured at fair value	December 31, 2024 (\$)			December 31, 2023 (\$)		
	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	1,971	-	-	1,291	-	-
Notes Payable		2,970,225	-	-	2,409,211	-

There was no transfer between fair value levels during the years ended December 31, 2024 and 2023.



- (b). **Credit risk.** Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk primarily associated to 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, 2024. There is amount due from management receivable. Management anticipate to fully collect on due from management.
- (c). **Liquidity risk.** Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquid funds to meet its liabilities when due, under both normal and stressful 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	2025 (\$)	2026(\$)	2026 and beyond	Total (\$)
Accounts payable and accrued liabilities	4,329,667	-	-	4,329,667
Notes payable	2,970,225	-	-	2,970,225
Canada Emergency Business Account	62,852	-	-	62,852
Related Party Payables	853,746	-	-	853,746
Convertible Debenture	71,000	-	-	71,000
	\$ 8,287,490	-	-	\$ 8,287,490

- (d). **Market risk**

The significant market risks to which the Company is exposed are interest rate risk and currency risk.

- (i). **Interest rate risk:** Interest rate risk consists of two components:

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

As the notes payable bear fixed interest rates of 10 - 20% per annum, the Company does not have interest rate risk at December 31, 2024.

- (ii). **Currency Risk:** The Company is exposed foreign currency risk when the Company undertakes transactions and holds assets or liabilities denominated in foreign currencies other than its functional currency. The Company currently does not manage currency risk through hedging or other currency management tools. As at December 31, 2024, the Company's exposure to currency risk is summarized as follows:

Expressed in Canadian Dollar Equivalents	December 31, 2024 (\$)	December 31, 2023 (\$)
Accounts payable	(5,018)	29,133
Notes payable	1,378,776	2,173,299
	1,373,757	2,202,432

As at December 31, 2024, with other variables unchanged, a 10% change in the USD against the CAD would have increased (decreased) comprehensive loss by \$137,376 (2023 - \$220,243).

- (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.



16. 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 a loss is probable, a provision has been recorded in the financial statements. Where proceedings are at a premature stage or the ultimate outcome is not determinable, no provision is recorded.

It is possible that the final resolution of these matters may require the Company to make expenditures over an extended period of time and in a range of amounts that cannot be reasonably estimated. This is particularly true for interest charges on overdue accounts payable balances, and such amounts may differ significantly from any provisions 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 results of operations, and cash flows.

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, 2024, the Company has one reportable segment, being eco-agriculture in Canada and one in United States. Segment information is summarized as follows:

As At	December 31, 2024			December 31, 2023		
	Canada	US	Consolidated	Canada	US	Consolidated
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Current Assets	1,971	-	1,971	1,294	(3)	1,291
Property And Equipment	-	159,000	159,000	7,982	159,000	166,982
Total Assets	1,971	159,000	161,971	9,276	158,997	168,273
Current Liabilities	6,492,429	1,797,258	8,289,687	8,638,407	1,376,579	10,014,986
Long Term Liabilities	-	-	-	65,962	-	65,962
Total Liabilities	6,492,429	1,797,258	8,289,687	8,704,369	1,376,579	10,080,948

	December 31, 2024			December 31, 2023		
	Canada(\$)	US	Consolidated	Canada (\$)	US	Consolidated
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Revenues	-	-	-	-	-	-
Operating Expenses	2,330,841	(275,755)	2,055,086	(441,518)	(298,303)	(739,821)
Impairment loss	-	-	-	-	(173,535)	(173,535)
Gain On Modification	-	-	-	21,829	-	-
Loss On Investment	-	-	-	(200,000)	-	-
Net Income/(Loss)	2,330,841	(275,755)	2,055,086	(619,689)	(471,838)	(1,091,527)

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, 2024	December 31, 2023
Comprehensive Income (Loss) For The Year	\$ 1,849,720	\$ (1,080,590)
Statutory Tax Rate	23.00%	23.00%
Income Tax Benefit Computed At Statutory Rates	472,669	(248,535)
Increase (Decrease) To The Income Tax Expense Resulting From:	-	-
Permanent Differences And Temporary Differences	1,337,376	44,020
Change In Tax Rates And Other	-	(248,808)
Change In Deferred Income Tax Asset Not Recognized	1,810,045	453,323
Income Tax Benefit	-	-



The Company is subject to income taxes in Canada and the United States. The combined Canadian federal and provincial statutory income tax rate for the year ended December 31, 2024 was approximately 23% (2023 – 23%), which includes a federal rate of 15% and a provincial rate of 8%.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, as well as unused tax losses and other deductions, to the extent it is probable that taxable income will be available against which those temporary differences can be utilized.

The Company has not recorded any current or deferred income tax expense for the years ended December 31, 2024 and 2023 due to the losses incurred and the uncertainty regarding the future utilization of deferred tax assets.

As at December 31, 2024, the Company has not recognized any deferred tax assets in respect of the following deductible temporary differences and tax loss carryforwards, as the realization of these assets is not considered probable:

Deferred Income Taxes	December 31, 2024 (\$)	December 31, 2023 (\$)
Non-Capital Losses Carried Forward	30,496,952	32,346,672
Capital Losses	1,379,854	1,379,854
Capital Assets Financing And Other	975,572	975,572
Deferred Tax Asset (Liability)	32,852,378	34,702,098
Less: Deferred Tax Assets Not Recognized	(32,852,378)	(34,702,098)
Deferred Tax Assets (Liability)	-	-

19. SUBSEQUENT EVENTS

On January 30, 2025 (the “Effective Date”) the Company entered into Land Use Agreement (the “Land Agreement”) with Town of Coronation (the “Town”). Pursuant to the Land Agreement, the Town shall provide 25 acres of specific industrial lots located within the Town's boundaries (the “Land”) to the Company subject to terms and conditions of the Land Agreement for the purpose of creating economic growth, employment opportunities, and enhanced property tax revenues.

Pursuant to the terms of the Land Agreement Maple Leaf shall commence industrial development on the Land within two (2) years of the Effective Date, maintain the Land in accordance with the Town's standards including the removal of garbage and debris and compliance with Bylaw No. 2022 - Community Standards Bylaw. The project must adhere to the development plans submitted and approved by the Town.

Should the Company fail to use the Land in accordance with the Terms of the Land Agreement, the Lands will revert back to the Town after January 30, 2027.

20. COMPARATIVE 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.

In year 2023, the professional fees as previously reported was \$12,551. This amount consisted of professional fee charges of \$76,244 offset by amounts written off pertaining to previously recorded legal liabilities of \$63,594. For the purpose of consistency of presentation, the amount has been separately reported and classified on Profit and loss statement as Write-off of Accounts Payable. As a result, professional fees have been restated to \$76,244. Such reclassification had no impact on previously reported net loss or deficit.

Certain comparative figures for 2023 have been reclassified to conform with the current year presentation, as detailed in Note 20 of the audited consolidated financial statements. For example, professional fees were restated to \$76,244 after separating \$63,594 in write-offs of previously recorded legal liabilities. Similarly, office expenses were adjusted to \$48,141 after reclassifying \$43,441 in OTCQB filing fees to Regulatory and Transfer Agent expense and \$6,741 in rent liability write-offs. Such reclassifications had no impact on previously reported net loss or deficit.

Similarly, office expenses reported in 2023 amounting to \$84,840 contains an amount of \$43,441 paid to QTCQB filing fees and an amount written off for rent liabilities amounting to \$6,741. These amounts have been reclassified to Regulatory and Transfer agent expense and write-off of accounts payable, respectively. As a result, the balance of office expense stands \$48,141 & the balance of Regulatory & Transfer agent account stands at \$48,123. Such reclassification had no impact on previously reported net loss or deficit.