



FOR IMMEDIATE RELEASE

MAPLE LEAF ROYALTIES CORP. ENTERS AGREEMENT TO PURCHASE OIL AND GAS ROYALTIES

CALGARY, ALBERTA, November 20, 2014 - Maple Leaf Royalties Corp. (MPL: TSXV) ("**Maple Leaf**") is pleased to announce that it has entered into a definitive purchase agreement with Maple Leaf 2011 Energy Income Limited Partnership ("**Vendor**") pursuant to which it has agreed to acquire royalty interests in 14 oil and gas wells located in west central Alberta (the "**Royalties**") in consideration of the issuance and delivery to Vendor of 15,151,515 common shares (the "**Purchase Price Shares**") of Maple Leaf at the deemed price of \$0.66 per share, representing a total deemed consideration of \$10 million.

The transaction is expected to close on or about December 5, 2014 with an effective date of September 1, 2014. The closing of the transaction is subject to the satisfaction of conditions customary for transactions of this nature and the receipt of all required regulatory approvals, including the acceptance of the TSX Venture Exchange.

Asset Details

The following tables summarize the evaluation by Sproule Associates Limited of the petroleum and natural gas reserves of the Royalties. The net present values of the reserves are presented on a before income tax basis and are based on annual projections of net revenue, which were discounted at various rates. Calculated net present values are not necessarily representative of fair market value. The pricing assumptions that formed the basis for the revenue projections were based on Sproule's August 31, 2014 commodity price forecast. The reserve estimates were made in accordance with NI 51-101 and COGE Handbook reserve definitions.

SUMMARY OF RESERVES AS OF AUGUST 31, 2014 (Forecast Prices)

RESERVES CATEGORY	Oil		Solution Gas		Non-Assoc, Assoc Gas		Natural Gas Liquids		Total	
	Gross ⁽¹⁾ (Mbbbl)	Net ⁽²⁾ (Mbbbl)	Gross ⁽¹⁾ (MMcf)	Net ⁽²⁾ (MMcf)	Gross ⁽¹⁾ (MMcf)	Net ⁽²⁾ (MMcf)	Gross ⁽¹⁾ (Mbbbl)	Net ⁽²⁾ (Mbbbl)	Gross ⁽¹⁾ (Mboe)	Net ⁽²⁾ (Mboe)
PROVED										
Developed										
Producing	0	53.9	0	377	0	381	0	30.8	0	211.0
Probable Developed										
Producing	0	13.9	0	77	0	78	0	6.4	0	46.1
TOTAL PROVED + PROBABLE	0	67.8	0	454	0	459	0	37.1	0	257.1

Notes:

- (1) "Gross Reserves" are Vendor's working interest share of remaining reserves before the deduction of royalties owned by others.
- (2) "Net Reserves" are Vendor's royalty interest reserves.

RESERVES CATEGORY	SUMMARY OF NET PRESENT VALUE OF FUTURE REVENUE BEFORE INCOME TAXES AS OF AUGUST 31, 2014 (Forecast Prices)				
	Before Income Taxes - Discounted at (%/yr)				
	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
PROVED					
Developed Producing	11,180	8,481	6,913	5,873	5,131
Probable Developed Producing	3,036	1,516	884	577	408
TOTAL PROVED + PROBABLE	14,216	9,996	7,798	6,450	5,539

All 14 wells are located in the greater Pembina area of west central Alberta, with royalty interests ranging from three to 12% in each well and productive zones including the Cardium and Falher. Estimated net production from the assets for the month of August 2014 was approximately 99 boe per day, consisting of about 22 bbl per day oil, 12 bbl per day natural gas liquids, and 390 Mcf per day. Estimated field cash flow for the same month is \$120,000.

The Transaction

The transaction is a Non Arm's Length Transaction under Policy 5.3 of the TSX Venture Exchange as Hugh Cartwright and Shane Doyle, directors of Maple Leaf, are also directors and officers of Vendor, and John Dickson, the Chief Financial Officer of Maple Leaf, is also the Chief Financial Officer and Secretary of Vendor. As partial consideration for their services as service providers to Vendor, 5% of the Purchase Price Shares will be paid by Vendor to CADO Bancorp Ltd., a corporation owned and controlled by Hugh Cartwright and Shane Doyle.

Daniel Gundersen, Chief Executive Officer and a director of Maple Leaf, and Adam Thomas, President and a director of Maple Leaf, currently provide consulting services to Vendor. These arrangements will terminate upon closing of this transaction.

The Board of Directors of Maple Leaf formed an independent committee to review and approve the transaction on its behalf.

The Purchase Price Shares will be subject to a four month restricted period under National Instrument 45-102. The Purchase Price Shares will also be subject to a contractual restricted resale period, with one-third being released from such restriction on each of the four, eight and 12 month anniversaries of the closing date of the transaction.

No insiders of Maple Leaf are expected to be created as a result of the transaction.

"We are very pleased to announce this first transaction for Maple Leaf," commented Maple Leaf CEO Dan Gundersen. "We see significant opportunity in the oil and gas royalties space and look forward to continuing the execution of our business plan."

Reader Advisory

Forward-Looking Statements: Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, information with respect to the timing for completion of the acquisition of the Royalties and the anticipated benefits resulting from the acquisition described in this press release.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Maple Leaf believes that the expectations reflected in such forward-looking information is reasonable, undue reliance should not be placed on forward-looking information because Maple Leaf can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things: field production rates and decline rates; the ability of Maple Leaf to complete the transaction described in this news release and, once completed, to realize the anticipated benefits of the transaction; the timely receipt of any required regulatory approvals; the ability of Maple Leaf to obtain qualified staff in a timely and cost efficient manner to develop its business; future oil and natural gas prices; currency, exchange and interest rates; and the regulatory framework regarding royalties, taxes and environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Maple Leaf undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, unless required by law.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Maple Leaf and described in the forward-looking information. The material risk factors affecting Maple Leaf and its business are contained in Maple Leaf's Filing Statement dated October 28, 2014 which is available under Maple Leaf's issuer profile on SEDAR at www.sedar.com. The reader is cautioned not to place undue reliance on this forward-looking

Barrel of Oil Equivalent: Where amounts are expressed on a barrel of oil equivalent ("boe") basis, natural gas volumes have been converted to boe at a ratio of 6,000 cubic feet of natural gas to one barrel of oil equivalent. This conversion ratio is based upon an energy equivalent conversion method primarily applicable at the burner tip and does not represent value equivalence at the wellhead. Boe figures may be misleading, particularly if used in isolation.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Additional Information

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