CALYX BIO-VENTURES INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations

May 30, 2014

Management's discussion and analysis provides a review of the performance of Calyx Bio-Ventures Inc. (the "Company" or "Calyx") and the following information should be read in conjunction with the Company's interim condensed consolidated financial statements for the three month period ended March 31, 2014, and the audited consolidated financial statements for the year ended December 31, 2013 and related notes included therein, which are prepared in accordance with International Financial Reporting Standards. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. This discussion and analysis compares performance for the three months ended March 31, 2014 with the three months ending March 31, 2013 and discusses issues and risks that may impact future operations. For information identifying important factors that could cause actual results to differ materially from those anticipated, see "RISKS AND UNCERTAINTIES". Additional information on the Company is available on the SEDAR website at www.sedar.com

FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute "forward looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by law.

The interim condensed consolidated financial statements for the three months ended March 31, 2014 have been prepared on a going concern basis which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. The ability of the Company to continue as a going concern is dependent upon obtaining ongoing financing and there can be no assurance that the Company will be able to raise any capital through any type of offering or similar financial arrangement.

OVERVIEW

Calyx was incorporated under the laws of British Columbia, Canada by Chromos Molecular Systems Inc. ("Chromos") as part of a corporate reorganization process in 2008 acquiring 29% of the outstanding shares of Agrisoma Biosciences Inc. ("Agrisoma"), the loans and licenses to Agrisoma, Chromos' intellectual property, the outstanding shares of Chromos' two US subsidiaries, and assuming all of Chromos' liabilities and obligations. Under the reorganization the former shareholders of Chromos received one common share of Calyx for every 10 common shares of Chromos and Chromos was wound up into CHR Investment Corporation.

The Company has incurred losses since inception and at March 31, 2014, has an accumulated deficit of approximately $8.46 million. The Company currently has cash, the REM technology, the rights to use the ACE System for gene therapy and transgenics (an exclusive technology license) and its shareholding in Agrisoma and is pursuing agri-pharmaceutical opportunities, opportunities in the agri-tech industry, including the MMPR (Marijuana for Medical Purposes Regulations).

The Company's principal business office is 450-400 Burrard Street, Vancouver, BC V6C 3A6.

INTEREST IN AGRISOMA BIOSCIENCES INC.

The Company presently owns approximately 49.9% of the issued and outstanding shares of Agrisoma Biosciences Inc. ("Agrisoma"), a crop company that is commercializing a non-food energy crop used in the production of renewable oil.

Following an evaluation by an Independent Committee of Calyx's board of directors, it was determined that in Calyx's view, Agrisoma's business had not progressed as expected, and no options for financing Agrisoma could be found that would be satisfactory to shareholders of Calyx. As such, on April 9, 2014 the Company entered into an agreement with BDC Capital Inc. (the other major shareholder of Agrisoma) and Agrisoma pursuant to which Calyx agreed to waive its pre-emptive rights in order to allow a third party to finance Agrisoma. If the proposed financing proceeds as proposed without Calyx's participation, Calyx's interest in Agrisoma will decrease from 49.96% to approximately 29%.

Additionally, intellectual property ("IP") which was exclusively licensed to Agrisoma is no longer under exclusive license to Agrisoma. With the IP reverting to Calyx, Calyx is now able to license and utilize its IP in other agricultural sector opportunities that it is currently investigating.

SELECTED ANNUAL FINANCIAL INFORMATION

Annual Financial Data

The following is the consolidated financial data for the last three fiscal periods (in thousands of dollars, except per share amounts):

	2013	2012	2011
Revenue	$ Nil	$ Nil	$ Nil
Net Income (loss)	$(3,541)	$(1,164)	$(847)
Loss per common share – basic and diluted	$(0.11)	$(0.04)	$(0.02)
Total Assets	$637	$2,610	$638
Total Liabilities	$163	$200	$544

Quarterly Financial Data

The following is the selected unaudited consolidated financial data for each of the last eight quarters (in thousands of dollars, except per share amounts):

For the three month periods ended:

	2014	2013				2012		
	Mar	Dec	Sep	Jun	Mar	Dec	Sep	Jun
Revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$113	$ Nil	$ Nil
Income (loss)	$(268)	$(1,164)	$(847)	$(866)	$(664)	$(1,379)	$(87)	$(134)
Basic and diluted earnings (loss) per common share	$(0.01)	$(0.04)	$(0.02)	$(0.03)	$(0.02)	$(0.08)	$0.00	$(0.01)

REVIEW OF OPERATIONS

Revenue

Licensing and other revenues for the quarter ended March 31, 2014 was $Nil as compared to $18,750 for the prior year. The minimum license fee from Agrisoma was not recognized as the four revenue recognition criteria have not been met.

General and administrative expenses

General and administrative expenses decreased by $11,002 to $223,041 for the three months ended March 31, 2014.

The changes in expense categories are as follows:

	January to March-$		
	2014	2013	change
Personnel costs	127,605	148,648	(21,043)
Professional fees	10,910	12,093	(1,183)
Marketing	68,490	60,508	7,982
Other	16,036	12,794	3,242)
Total	223,041	234,043	(11,002)

Results

For the three months ended March 31, 2014, the Company recorded loss and comprehensive loss of $267,937 ($0.01 per common share) compared to a loss and comprehensive loss of $663,976 ($0.02 per common share) for the prior year's period. The decreased loss of $396,039 primarily results from the Company not recognizing any additional losses on the investment in Agrisoma during the three months ended March 31, 2014. This decrease is offset by increases in share based compensation of $41,283 and an increase of foreign exchange losses of $1,723.

SUBSEQUENT EVENTS

Change of Auditor:

On April 22, 2014 the Company announced it has changed auditors and appointed Dale Matheson Carr-Hilton Labonte LLP ("DMCL") Chartered Accountants, effective immediately, until the next annual meeting of the company.

DMCL has become one of the most prominent and progressive mid-sized accounting firms in the Metro Vancouver region. The relationship with DMCL is expected to benefit the Company, as they are well positioned to service junior companies such as Calyx.

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of $250,217 at March 31, 2014 [2013-$139,469] and cash and cash equivalents of $265,405 [2013-$105,545].

The consolidated financial statements have been prepared on a going concern basis which presumes that the Company will be able to realize its assets and discharge is liabilities in the normal course of business in the foreseeable future.

The Company has incurred losses since inception and as at March 31, 2014, has an accumulated deficit of approximately $8.46 million.

RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2014 the Company earned $Nil [2013-$18,750] in licensing fees from Agrisoma for the use of certain technology; the earned amounts are included in revenue when the four revenue recognition criteria are met. As at March 31, 2013 the unrecorded license revenue is $75,000.

During the three months ended March 31, 2014 the Company granted 150,000 stock options [2013-Nil], with a fair value of $26,550 [2013-$Nil] to key management personnel. Details of stock options are disclosed in Note 5 of the interim condensed consolidated financial statements for the three months ended March 31, 2014.

During the three months ended March 31, 2014 the Company incurred fees of $92,634 [2013-$Nil] for key management personnel. All transactions are recorded at their exchange amount and incurred in the normal course of business.

CONTRACTUAL OBLIGATIONS

Currently there are no contractual obligations.

OUTSTANDING SHARE CAPITAL

As at March 31, 2014 there were 38,351,892 common shares issued and outstanding, 3,251,753 common shares issuable upon the exercise of outstanding stock options at a weighted average exercise price of $0.22 per share and 583,436 common shares available for future grant or issuance under the stock option plan. At March 31, 2014 there were 16,351,334 shares issuable pursuant to share purchase warrants exercisable at a weighted average price of $0.45 per share.

On October 16, 2013 a new Stock Option Plan (the "New Plan") was approved at the meeting of the shareholders. Pursuant to the New Plan, the Company will continue to have a "rolling" stock option plan that will allow the Company to issue up to 10% of the Company's issued and outstanding common shares at any given time.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

CONTINGENCIES

On December 23, 2013, the Company received an US$362,999 invoice from Agrisoma who maintains that the Company is responsible for paying this amount under the above agreement. The Company sought advice; legal counsel's view is that this allegation is baseless and without merit and therefore the Company has not accrued this amount in these financial statements.

RISKS AND UNCERTAINTIES

The Company's operations involve certain risks and a degree of uncertainty. Accordingly, management and the Board of Directors continue to review the Company's strategic options. Calyx's future viability depends on its ability to access sufficient business assets to pursue continued operations for the longer term and to obtain sufficient amounts of additional funds. The Company has incurred losses since inception and as at March 31, 2014, has an accumulated deficit of approximately $8.46 million. The Company currently has cash, the REM technology, the rights to use the ACE

System for gene therapy and transgenics (an exclusive technology license) and its shareholding in Agrisoma and is pursuing business opportunities in the agriculture and agri-pharmaceuticals sectors.

Calyx reviews its funding options on a continual basis and intends to seek additional funding as required through equity offerings and from other sources. There can be no assurance that such funds will be available on favourable terms or at all. If sufficient funding is unavailable, the Company may not be able to execute its strategic plan and we may be forced to delay, reduce or eliminate one or more opportunities or obtain funds through arrangements on less favourable terms than we would otherwise seek.

The Company is also exposed to market risk from changes in foreign currency exchange rates. Calyx may purchase goods and services in both Canadian and United States Dollars. Foreign exchange risk is primarily managed by satisfying non-Canadian denominated expenditures with cash flows or assets denominated in the same currency. We do not believe that the result of our operations or cash flows would be affected significantly by a sudden change in foreign exchange rates.

With the exception of historical data, this report may contain statements that are forward-looking and, by their very nature, are subject to delays, risks, and other known and unknown factors, which are wholly or partly beyond management's control. Each of these factors may give rise to results that differ materially from our forecasts. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the Company. Based on an evaluation of the Company's disclosure controls and procedures as of December 31, 2013, covered by this MD&A, management believes such controls and procedures are effective in providing reasonable assurances that material items requiring disclosure are identified and reported in a timely manner.

Management has designed, established and is maintaining a system of internal controls over financial reporting to provide reasonable assurance that the financial information prepared by the Company for external purposes is reliable and has been recorded, processed and reported in a timely and accurate fashion in accordance with generally accepted accounting principles. We have identified certain weaknesses in our internal control over financial reporting. These weaknesses essentially arise because of the small size of the Company and its accounting resources. This gives rise to an inability to achieve a standard of segregation of accounting and related duties which would be ideal. We have mitigated the risks arising from these weaknesses, through detailed review by the directors of the financial reports. Given that the Company currently has limited operations, we believe this risk mitigating approach provides for an effective control environment.

RECENT ACCOUNTING PRONOUNCEMENTS

New accounting pronouncements not yet adopted

Certain new standards, amendments to standards, and interpretations are not yet effective for the current reporting period, and therefore have not been applied in preparing the consolidated financial statements:

IAS 32 – Offsetting Financial Assets and Liabilities: effective January 1, 2014
This is an amendment to IAS 32 to clarify certain requirements for offsetting financial assets and liabilities as well as the meaning and application of the concepts of legally enforceable right of set-off and simultaneous realization and settlement.

IFRIC 21 – Levies: effective January 1, 2014
FRIC 21 addresses the recognition requirements for a liability, other than income tax, to pay a levy imposed by a government. The interpretation requires liability recognition when an event, identified by legislation, triggers an obligation to pay.

IFRS 9 - Financial Instruments: effective January 1, 2015
This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The proposed effective date of IFRS 9 is January 1, 2018.

The Company has not early adopted this standard and is currently assessing the impact that this standard will have on its consolidated financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the Canadian Securities Administrators System for Electronic Document Analysis and Retrieval ("SEDAR") located at www.sedar.com.