CALYX BIO-VENTURES INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations
April 30, 2015

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 audited consolidated financial statements for the year ended December 31, 2014 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 year ended December 31, 2014 with the year ended December 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 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 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 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. Chromos intellectual property consisted of the rights to use proprietary artificial chromosome expression technology in the fields of cell line engineering, transgenics and gene based cell therapy ("ACE Technology") and rapid expansion methodology, an immune based cell therapy platform ("REM Technology"). 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 as at December 31, 2014, has an accumulated deficit of approximately $8.7 million. The Company's business assets currently consist of cash, the REM technology, the rights to use the ACE Technology, and its shareholding in Cannigistics Agri-Solutions Corp., a development stage company focused on bringing sophisticated, versatile and flexible technology solutions to advanced indoor agriculture.

The Company was incorporated under the laws of British Columbia, Canada. The Company's principal business office is 450-400 Burrard Street, Vancouver, BC V6C 3A6.

INTEREST IN AGRISOMA

In February 2008, December 2008 and August 2011 the Company entered into convertible promissory note agreements with Agrisoma under which funds were advanced by the Company to Agrisoma.

On September 28, 2012, the Company entered into an agreement with one of Agrisoma's major shareholders to acquire all of its financial interest in Agrisoma, consisting of common shares and convertible promissory notes.

On October 5, 2012 the Company, Agrisoma and its other major shareholder entered into a Note Conversion Agreement whereby on completion of the Company's purchase of the financial interest in Agrisoma from the other major shareholder, all of the Agrisoma notes and unpaid interest would be converted into common shares of Agrisoma. As part of the agreement, the parties stopped interest accrual on all convertible promissory notes effective September 30, 2012, at which time the principal balance of the Company's convertible promissory notes was $2,160,178 and unpaid interest thereon was $452,561, for a total of $2,612,739.

On December 13, 2012 the Company purchased 301,300 common shares for $1,160,005 in cash from Agrisoma as a private placement and purchased 8,670 common shares for $19,789 in cash from a minority Agrisoma shareholder. The impact of this series of transactions was that, as of December 13, 2012, the Company then held approximately 50% of all of the equity securities of Agrisoma.

On December 31, 2013, Calyx wrote down the carrying value of its investment Agrisoma to $Nil to reflect the uncertainty with respect to its investment in Agrisoma.

In early 2014, an Independent Committee of the Company's Board of Directors reviewed the performance of Agrisoma and determined that, in the Company's view, no options for the Company to finance Agrisoma could be found that would be satisfactory to shareholders of the Company as Agrisoma had not progressed as the Company had expected.

On April 9, 2014 the Company entered into an agreement with Agrisoma and its major shareholder pursuant to which Calyx agreed to waive its pre-emptive rights in order to allow a third party to finance Agrisoma. The resulting financing decreased Calyx's interest in Agrisoma to approximately 22.8%.

On June 30, 2014, the intellectual property license agreement between Calyx and Agrisoma, under which Calyx had licensed its intellectual property to Agrisoma on an exclusive basis (the "IP Agreement"), was terminated and all outstanding matters related to the IP Agreement were settled.

On April 14, 2015 Agrisoma repurchased 100% of Calyx's interest in Agrisoma for $300,236.50.

ACQUISITION OF CANNIGISTICS AGRI-SOLUTIONS CORP.

On December 9, 2014, the Company completed the acquisition of all of the issued and outstanding shares of Cannigistics Agri-Solutions Corp. ("Cannigistics"). Cannigistics is a development stage company focused on bringing sophisticated, versatile and flexible technology solutions to advanced indoor agriculture.

Consideration paid for all of the issued and outstanding shares of Cannigistics upon closing consisted of 10,000,000 common shares of the Company with a fair value of $250,000. An additional 3,000,000 common shares are issuable on the achievement of agreed upon milestones by April 15, 2015.

The most significant assets acquired by the Company with the acquisition of Cannigistics were software related intangible assets.

Allocation of Value – Assets and Liabilities of Cannigistics:

Assets acquired:	
Current receivables	$ 16,961
Computer equipment	20,000
Intangible assets - software	284,091
	321,052
Liabilities assumed:	
Accounts payable and accruals	31,484
Net assets acquired	**289,568**
Cost consisted of:	
Issuance of common shares	250,000
Transaction costs	39,568
Total cost of acquisition	**$ 289,568**

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):

	2014	2013	2012
Revenue	$ Nil	$ Nil	$113
Net income (loss)	$(527)	$(3,541)	$(1,744)
Loss per common share- basic and diluted	$(0.01)	$(0.11)	$(0.10)
Total assets	$337	$637	$2,610
Total liabilities	$82	$163	$200

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:

	Dec/14	Sep/14	Jun/14	Mar/14	Dec/13	Sep/13	Jun/13	Mar/13
Revenue	$ Nil	$ Nil	$ Nil	$ Nil	$113	$ Nil	$ Nil	$ Nil
Income (loss)	$(89)	$(23)	$(147)	$(268)	$(1,164)	$(847)	$(866)	$(664)
Basic and diluted earnings (loss) per common share	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(0.04)	$(0.02)	$(0.03)	$(0.02)

REVIEW OF FINANCIAL RESULTS

Revenue

Licensing and other revenues for years ended December 31, 2013 and 2014 were $Nil.

General and administrative expenses

General and administrative expenses decreased by $530,345 to $497,257 for the year ended December 31, 2014 (2013 - $1,027,602). Expenses across all categories were reduced to conserve capital.

The changes in expense categories are:

	2014 $	2013 $	change $
Personnel costs	236,645	660,915	(424,270)
Professional & regulatory	90,850	120,412	(29,562)
Marketing	135,167	204,675	(69,508)
Other	34,595	41,600	(7,005)
Total	497,257	1,027,602	(530,345)

Equity loss from interest in associate

The Company reported equity loss from its interest in Agrisoma of $Nil in 2014. The Company's share of Agrisoma's loss in 2013 was $1,752,205 and the Company recognized $157,508 of amortized intangibles which resulted in a total charge of $1,909,713 against the investment in Agrisoma. In 2013, the Company wrote down to $Nil the resulting $162,338 carrying value of its investment in Agrisoma due to the uncertainty with respect to its investment in Agrisoma.

Results

For the year ended December 31, 2014, the Company recorded loss and comprehensive loss of $526,986 ($0.01 per common share) compared to a loss and comprehensive loss of $3,540,664 for the prior year ($0.11 per common share). The decreased loss of $3,013,678 resulted from the following:

Change in comprehensive loss from 2013	change
Decreased general & administration expenses	$530,345
Increase in depreciation of equipment and intangible assets	(13,391)
Reduction in stock based compensation expense	379,741
Non-operational gain	42,544
Reduction of exchange loss	2,388
Increase in equity loss in Agrisoma	1,909,713
Impairment in carrying value of Agrisoma	162,338
Total decrease in loss and comprehensive loss	$3,013,678

LIQUIDITY AND CAPITAL RESOURCES

The Company had negative working capital of $35,936 at December 31, 2014 [2013-$474,121] and cash and cash equivalents of $17,083 [2013-$497,540]. Subsequent to December 31, 2014, however, the Company received $300,236 in cash pursuant to the sale of its investment in Agrisoma.

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 December 31, 2014, has an accumulated deficit of approximately $8.7 million. The Company currently has business assets consisting of cash, the REM technology, the rights to use the ACE Technology and its shareholding in Cannigistics Agri-Solutions Corp., a development stage company focused on bringing sophisticated, versatile and flexible technology solutions to advanced indoor agriculture.

RELATED PARTY TRANSACTIONS

During the year the Company granted 150,000 stock options [2013-1,450,000] to a director of the Company, with a fair value of $26,550 [2013-$272,500].

During the year the Company incurred fees of $183,002 [2013-$426,880] for key management personnel.

CONTRACTUAL OBLIGATIONS

Currently there are no contractual obligations.

OUTSTANDING SHARE CAPITAL

As at December 31, 2014 there were 48,351,892 common shares issued and outstanding, 2,835,000 common shares issuable upon the exercise of outstanding and vested stock options at a weighted average exercise price of $0.22 per share, and 2,000,189 common shares available for future grant or issuance under the stock option plan.

At December 31, 2014 there were 9,000,000 shares issuable pursuant to share purchase warrants exercisable at a weighted average price of $0.35 per share. These warrants expired without exercise in 2015.

OFF-BALANCE SHEET ARRANGEMENTS

There are presently no off-balance sheet arrangements.

CONTINGENCIES

Under the terms of various license agreements, the Company is required to make royalty payments based on a percentage of revenues from the technology licensed to the Company over the term of the agreement which typically terminate either at a fixed date or upon the expiration of the related last issued patent. In certain of these license agreements there are minimum annual amounts. The Company has no active license agreements at December 31, 2014. The obligation to pay liabilities associated with certain license agreements and research contracts has also expired. As such, liabilities of $42,544 have been written off and recognized as a non-operating gain in 2014.

In conjunction with the acquisition of Cannigistics, an additional 3,000,000 common shares are issuable on the achievement of agreed upon milestones by April 15, 2015.

RISKS AND UNCERTAINTIES

The Company's operations involve certain risks and a degree of uncertainty. Calyx's future viability depends on its ability to access sufficient resources to pursue operations for the longer term and to achieve profitability. The Company has incurred losses since inception and as at December 31, 2014, has an accumulated deficit of approximately $8.7 million. The Company currently has business assets consisting of cash, the REM technology, the rights to use the ACE Technology, and its shareholding in Cannigistics Agri-Solutions Corp., a development stage company focused on bringing sophisticated, versatile and flexible technology solutions to advanced indoor agriculture.

Calyx reviews its funding options on a continual basis. There can be no assurance that the Company will, in the future, be able to secure funds on favourable terms or at all. If sufficient funding is unavailable, the Company may not be able to execute its strategic plan and may be forced to delay, reduce or eliminate one or more opportunities or obtain funds through arrangements on less favourable terms than the Company 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. The Company does not believe that the results of 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 forecasts or expectations. 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, 2014, 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. The Company has identified certain weaknesses in 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. The Company has mitigated the risks arising from these weaknesses through detailed review by the directors of financial reports. Given that the Company currently has limited operations, the Company believes 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:

IFRS 9 - Financial Instruments
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.