CALYX BIO-VENTURES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2015

This Management Discussion and Analysis ("MD&A") of Calyx Bio-Ventures Inc. (the "Company") provides an analysis of the Company's financial results for the period ended September 30, 2015. The following information should be read in conjunction with the accompanying audited financial statements and the notes to the audited financial statements.

The Company reports in accordance with International Financial Reporting Standards ("IFRS") and the following disclosure, and associated unaudited financial statements, are presented in accordance with IFRS. These statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are expressed in Canadian dollars, unless otherwise specified.

Forward Looking Information and Date of Report November 30, 2015

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. For more information on the Company, investors should review the Company's continuous disclosure filings that are available under the Company's profile at www.sedar.com.

Nature of Business and Overall Performance

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

RECENT DEVELOPMENTS

Election of Directors

On June 12, 2015, at the Company's annual general and special meeting, two new directors were elected to the Board of Calyx, Mr. Roger Forde and Mr. Gavin McMillan. Mr. Donald Konantz, who did not seek re-election as a director, resigned as the Company's president and chief executive officer immediately thereafter, and the Company appointed Roger Forde as president and chief executive officer of Calyx. Mr. Forde is also the founder of the company's wholly owned subsidiary, Cannigistics Agri-Solutions Corp. Mr. Forde has worked in the computer and telecom industries for more than 30 years. Over that time, he has worked on ground-up technology projects for significant enterprises, responsible for overall design, project scoping, execution, implementation, and post deployment review and improvement processes.

In addition, immediately after the annual and special meeting on June 12, 2015, the Company appointed Gavin McMillan as interim chief financial officer of Calyx. Mr. McMillan has over 20 years of business experience, including in the roles of president and CEO, and as a director of publicly listed companies. In addition to his experience in executive positions for reporting issuers, he has been directly responsible for managing and growing multimillion-dollar lines of business, overseeing measurement, reporting and financing. Mr. McMillan also has a background in computer science and has helped forge relationships with some of the world's largest technology companies.

In October 2015, the Company has appointed Amanda Chow to the role of chief financial officer, replacing interim chief financial officer, Gavin McMillan, who will be now taking over in the capacity of director, corporate communications.

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. Pursuant to the share purchase agreement under which Cannigistics was acquired by Calyx, as subsequently amended between Calyx and the former shareholders of Cannigistics, an additional 3,000,000 common shares are issuable on the achievement of certain milestones before October 1, 2015. This was issued in the current quarter. (

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**

The Company has signed a multiyear agreement with both TA Management Ltd., and Holborn Holdings Ltd. TA Management (TAM), is a wholly owned subsidiary of TA Global Berhad. It was formed as a management services company and is the property manager for Fortis BC Centre (previously known as Terasen Centre), a 24-storey office tower in Vancouver, BC that was acquired by the TA Group in 1995. Holborn Holdings is presently completing the prestigious Trump International Hotel & Tower in Vancouver, BC, which is nearly completely sold out.

By implementing its cloud server platform and compliance operations console, the Company provides a sophisticated and modern IT platform in which to aggregate, host and manage their clients' infrastructure. The Company also provides continuing support services.

Stock Options

In June 2015, 2,650,000 options were granted to directors and consultants of the Company. These options vested on issue, have a five year term and are exercisable at $0.05 per share. The calculated value of these options was $61,173 and is included in share based compensation expense and the corresponding credit in contributed surplus. The value of the options was calculated using the Black-Scholes pricing model with the following assumptions: dividend yield 0.0%, expected volatility 118.68%, risk free interest rate 0.94%, and an expected life of five years.

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 in 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. With the completion of this sale, the Company no longer has any investment or interest in, or licensing agreements with Agrisoma.

<u>Results For the Quarter ended September 30, 2015</u>

The Company's revenues for the quarter ended September 30, 2015 were $14,138 (2014 - $Nil). The revenues primarily consist of fees generated by Cannigistics. They are fees charged for the Company's platform, which is used to run information-technology infrastructure and in managing go-forward IT strategies. All of the Company's operating revenues for the current fiscal period were generated by Cannigistics.

For the nine months ended September 30, 2015, the Company reported net and comprehensive loss of $18,501 or a $0.003 per share loss. Comparatively, the Company had a net loss of $438,629 or a $0.01 net loss per share during the same quarter in 2014. The variation in the 2015 period is primarily due to proceeds of $300,236 received from the sale of Agrisoma that completed in the current fiscal year. The Company previously wrote down the carrying value of its interest in Agrisoma to $Nil due to the uncertainty of its investment therein. Depreciation of intangible assets for the current nine month period was $71,023 (2014 - $Nil), share based compensation was $61,173 (2014 - $57,629), both of which are non-cash items.

<u>Results of Operations for the Year Ended December 31, 2014</u>

Revenue and Interest Income

Licensing and other revenues for the 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.

Results of Operations - Selected Annual Information

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

		Years Ended December 31 (audited)		
	Fiscal year	2014	2013	2012
	Revenue	$ Nil	$ Nil	$ 113
	Loss for the year	$ (527)	$ (3,541)	$ (1,744)

	Loss per share: Basic and diluted-	$ 0.01	$ 0.11	$ 0.10
	Total Assets	$ 337	$ 637	$ 2,610
	Total liabilities	$ 82	$ 163	$ 200

Summary of Quarterly Results

		3rd (9 months)	2nd (6 months)	1st (3 months)	4th (12 months)
		September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
(a)	Revenue	$ 14,138	$ -	$ -	$ -
(b)	Net (loss)/gain	$ (104)	$ 130	$ (45)	$ (89)
(c)	Net loss per share: Basic - Fully Diluted -	 $ (0.002) $ (0.002)	 $ 0.003 $ 0.003	 $ (0.00) $ (0.00)	 $ (0.00) $ (0.00)

		3rd (9 months)	2nd (6 months)	1st (3 months)	4th (12 months)
		September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
(a)	Revenue	$ -	$ -	$ -	$ -
(b)	Net (loss)/gain	$ (23)	$ (147)	$ (268)	$ (1,164)
(c)	Net loss per share: Basic - Fully Diluted -	 $ (0.00) $ (0.00)	 $ (0.01) $ (0.01)	 $ (0.01) $ (0.01)	 $ (0.04) $ (0.04)

The financial data for the quarters have been prepared in accordance with IFRS. All figures are stated in Canadian dollars.

Liquidity and Capital Resources and Results of Operations

For the quarter ended September 30, 2015, general and administrative expenses were $263,994 (2014 - $422,611). The periods are not comparable, as the Company has completed the acquisition of Cannigistics in December 2014, and is focusing on technology solutions to advanced indoor agriculture.

At Septembger 30, 2015, the Company had cash of $43,887 compared to $17,083 at December 31, 2014. At September 30, 2015, working capital is $83,740 as compared to a negative working capital of $35,936 at December 31, 2014.

The Company has incurred losses since inception and as at September 30, 2015 has an accumulated deficit of approximately $8.7 million. The Company's business assets currently consist of cash, 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.

Off-Balance Sheet Arrangements

At September 30, 2015, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Transactions With Related Parties

The aggregate amount of expenditures made to parties at non-arm's length to the issuer consists of the following:

		Nine months ended Sept 30, 2015		Nine months ended Sept 30, 2014
Consulting fees	$	65,000	$	183,002
Share-based payments		39,243		26,550
Total expense	$	104,243	$	209,552

Proposed Transactions

There are currently no material proposed transactions being pursued or negotiated by the Company.

New standards not yet adopted

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.

Financial Instruments and Other Risks

The Company's financial instruments consist of cash, receivables and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair market values of these financial instruments approximate their carrying values, unless otherwise noted.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. At September 30, 2015, the Company had a cash balance of $43,887 (December 31, 2014 - $17,083) to settle current liabilities of $21,433 (December 31, 2014 - $81,915).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest rate risk

The Company has cash balances held with financial institutions. The Company's current policy is to invest excess cash in short-term treasury bills issued by the Government of Canada and its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of the interim financial statements and the Management's Discussion and Analysis.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Outstanding Share Data

As at November 30, 2015, the total issued and outstanding common shares are 50,618,673. Also outstanding were options to acquire 2,650,000 common shares.