CALYX BIO-VENTURES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

SIX MONTHS ENDED JUNE 30, 2016

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 six months ended June 30, 2016. The following information should be read in conjunction with the audited financial statements and the notes to the audited financial statements for the year ended December 31, 2015.

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 — August 29, 2016

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 condensed interim 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 has incurred losses since inception and as at June 30, 2016, has an accumulated deficit of approximately $8.98 million. 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

In August 2016, the Board of Directors approved a consolidation of the company's outstanding common shares on the basis of one post-consolidated common share for every ten common shares issued and outstanding. As of the date of this report, the share consolidation has not yet been completed.

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.

The acquisition of Cannigistics was accounted for as an asset acquisition effective on December 9, 2014.

During the year ended December 31, 2014, the Company issued 10,000,000 common shares of the Company with a fair value of $250,000 as consideration for all of the issued and outstanding shares of Cannigistics.

During the year ended December 31, 2015, an additional 3,000,000 common shares with a fair value of $120,000 were issued on the achievement of certain milestones. This was added to the costs of the intangible assets. The Company has previously assessed the probability of achieving the milestone as low and, as a result, the estimated value of the additional shares was not incorporated into the original allocation below.

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.

INTEREST IN AGRISOMA

As of December 31, 2014, the Company had an interest in Agrisoma Biosciences Inc. ("Agrisoma"), a company focused on carinata, a non-food oilseed crop that is a source of oil for biofuel production. During the year ended December 31, 2014, Agrisoma completed a third party financing without Calyx's participation. The resulting financing decreased Calyx's interest in Agrisoma to approximately 22.8% which, due to the uncertainty of recovery, had a $Nil carrying value.

During the year ended December 31, 2015, Agrisoma and the Company entered into a termination and settlement agreement. Agrisoma purchased the Company's interest in Agrisoma for $300,236 and was recorded as recovery from the sale of interest in associate.

RESULTS OF OPERATIONS

Selected Annual Information

The following is the consolidated financial data for the last three fiscal periods:

	Years Ended December 31 (audited)		
Fiscal year	**2015**	**2014**	**2013**
Revenue	$ 49,266	$ Nil	$ Nil
Loss for the year	$ (151,847)	$ (526,986)	$ (3,540,664)
Loss per share: Basic and diluted-	$ (0.003)	$ (0.014)	$ (0.106)
Total Assets	$ 334,535	$ 336,679	$ 636,792
Total liabilities	$ 45,598	$ 81,915	$ 162,671

For the Three Month Period Ended June 30, 2016

Net loss for the three month period ended June 30, 2016 was $50,786 or $0.001 per common share (2015 income - $130,456 or $0.003 per common share), comprised of the following significant items:

- Revenue of $16,850 (2015 - $nil); revenue consist of fees generated by Cannigistics for the Company's platform, used to run information technology infrastructure and in managing go-forward IT strategies. No revenue was generated in the three months ended June 30, 2015.
- Depreciation of $nil (2015 - $1,994); based on the Company's depreciation policy, total depreciation for the six months ended June 30, 2016 was $1,994 which was expensed in the first quarter ended March 31, 2015. As a result, no depreciation was incurred in the three months ended June 30, 2016.
- Depreciation of intangible assets of $33,674 (2015 - $23,674); the increase is due to the intangible asset addition in fiscal year 2015 which resulted in higher depreciation in the current period ended.
- Personnel costs of $11,994 (2015 - $26,500); the decrease is due to a reduction in accounting fees incurred.
- Professional and regulatory of $13,576 (2015 - $24,244); the decrease is due to higher professional fees incurred in the prior period relating to the sale of interest in Agrisoma.
- Office and administrative of $7,420 (2015 - $31,746); the decrease is due to the curtailing of expenses in the current economic environment.
- Share-based compensation of $nil (2015 - $61,173); stock options were granted in the prior comparative period with a fair value of $61,173. No stock options were granted in the current period.

- Recovery on the sale of interest in associate of $nil (2015 - $300,236); in the prior comparative period, the Company's interest in Agrisoma was sold for $300,236.

For the Six Month Period Ended June 30, 2016

Net loss for the six month period ended June 30, 2016 was $110,466 or $0.002 per common share (2015 income - $85,720 or $0.002 per common share), comprised of the following significant items:

- Revenue of $41,790 (2015 - $nil); revenue consist of fees generated by Cannigistics for the Company's platform, used to run information technology infrastructure and in managing go-forward IT strategies. No revenue was generated in the six months ended June 30, 2015.
- Depreciation of intangible assets of $67,348 (2015 - $47,348); the increase is due to the intangible asset addition in fiscal year 2015 which resulted in higher depreciation in the period ended.
- Personnel costs of $57,037 (2015 - $29,700); the increase is due to higher management consulting fees incurred.
- Professional and regulatory of $14,009 (2015 - $25,741); the decrease is due to higher professional fees incurred in the prior period relating to the sale of interest in Agrisoma.
- Office and administrative of $11,434 (2015 - $43,622); the decrease is due to the curtailing of expenses in the current economic environment.
- Share-based compensation of $nil (2015 - $61,173); stock options were granted in the prior comparative period with a fair value of $61,173. No stock options were granted in the current period.
- Recovery on the sale of interest in associate of $nil (2015 - $300,236); in the prior comparative period, the Company's interest in Agrisoma was sold for $300,236.

Summary of Quarterly Results

	June 30, 2016	Mar 31, 2016	Dec 31, 2015	Sept 30, 2015	June 30, 2015	Mar 31, 2015	Dec 31, 2014	Sept 30, 2014
Revenues	$ 16,850	$ 29,940	$ 35,128	$ 14,138	$ -	$ -	$ -	$ -
Net income (loss)	$ (50,786)	$ (59,680)	$(133,345)	$(104,222)	$ 130,456	$ (44,736)	$ (88,357)	$(23,228)
Income (loss) per share (basic and diluted)	$ (0.001)	$ (0.001)	$ (0.003)	$ (0.002)	$ 0.003	$ (0.001)	$ (0.002)	$ (0.001)

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

Liquidity and Capital Resources

Cash Used in Operating Activities

Cash used in operating activities during the six months ended June 30, 2016 was $6,008 (2015 cash provided by operating activities - $118,109), including $35,116 (2015 - $80,120) of changes in working capital.

No cash was provided by or used in investing and financing activities during the six months ended June 30, 2016 and 2015.

The Company had a working capital deficiency of $44,714 at June 30, 2016 (December 31, 2015 deficiency – $3,590) and cash and cash equivalents of $1,575 (December 31, 2015 - $7,583).

The Company has incurred losses since inception and as at June 30, 2016 has an accumulated deficit of approximately $8.98 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 June 30, 2016, 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

a) Transactions:

The Company paid or accrued the following amounts to key management personnel or companies controlled by them:

	Six months June 30, 2016	Six months June 30, 2015
Consulting fees to key management personnel	$ 45,125	$ 16,000
Share-based payments to directors of the Company	-	42,352
	$ 45,125	$ 58,352

During the six months ended June 30, 2016, the Company reimbursed a company controlled by an officer $5,566 (2015 – $16,144) for cloud hosting costs incurred on behalf of the Company.

During the six months ended June 30, 2016, the Company granted no stock options (2015 – 1,700,000) to directors of the Company, with a fair value of $nil (2015 – $42,352).

b) Due to related parties:

	Six months June 30, 2016	Six months June 30, 2015
Personnel costs	$ 16,621	-
Professional fees	8,000	-
Office expense reimbursements	2,006	-
Loans	6,000	-
	$ 32,627	$ -

Loans payable to related parties as at June 30, 2016 consists of a $6,000 (December 31, 2015 - $nil) loan from an officer of the Company. The loan is non-interest bearing, unsecured and has no fixed terms of repayment.

Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

Proposed Transactions

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

New standards not yet adopted

IFRS 15 "Revenue from Contracts with Customers"
This new standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgement thresholds have been introduced, which may affect the amount and /or timing of revenue recognized. IFRS15 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

The Company has not yet determined the impact of the new standard on its financial statements.

Other new standards or amendments are either not applicable or 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 June 30, 2016, the Company had a cash balance of $1,575 (December 31, 2015 - $7,583) to settle current liabilities of $75,962 (December 31, 2015 - $40,098).

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.

Capital Management

The Company manages its cash and common shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue its strategic plan. The Company manages and performs regular review of financial information. The Company does not have any externally imposed capital requirement to which it is subject.

There was no change in the Company's approach to capital management during the period.

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 August 29, 2016, the total issued and outstanding common shares are 50,618,673. Also outstanding were options to acquire 2,650,000 common shares at $0.05 expiring June 12, 2020.