CALYX BIO-VENTURES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31, 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 three months ended March 31, 2016. 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 **May 30, 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 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 March 31, 2016, has an accumulated deficit of approximately $8.9 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

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.

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.

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 $66,020 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

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 For the 4th Quarter ended December 31, 2015

The Company's revenues for the quarter ended December 31, 2015 were $35,128 (2014 - $Nil). The revenues 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 year were generated by Cannigistics.

For the three months ended December 31, 2015, the Company reported net and comprehensive loss of $133,346 or a $0.00 per share loss. Comparatively, the Company had a net loss of $88,357 or a $0.00 net loss per share during the same quarter in 2014. The variation in the 2015 period is primarily due to the depreciation of intangible assets and equipment of $112,673 (2014 - $13,391) from the acquisition of Cannigistics.

Results of Operations for the Year Ended December 31, 2015

Revenue and Interest Income

Revenue for the 2015 fiscal year was $49,266 (2014 - $Nil). The revenues consist of fees generated by Cannigistics for the Company's platform, used to run information technology infrastructure and in managing go-forward IT strategies.

General and Administrative Expenses

General and administrative expenses decreased by $92,629 to $418,019 for the year ended December 31, 2015 (2014 - $510,648). Personnel costs were $173,328 (2014 - $236,645), a significant decrease of $63,317. Marketing costs also decreased substantially to $4,104 (2014 - $135,167). These items were reduced to a minimal so as to conserve capital.

Results

The largest difference between the two fiscal years is the recovery on the sale of interest in Agrisoma of $300,236. In the current fiscal year, Agrisoma and the Company entered into a termination and settlement agreement.

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	2015	2014	2013
	Revenue	$ 49	$ Nil	$ Nil
	Loss for the year	$ (151)	$ (527)	$ (3,541)
	Loss per share: Basic and diluted-	$ 0.003	$ 0.01	$ 0.11
	Total Assets	$ 334	$ 337	$ 637
	Total liabilities	$ 46	$ 82	$ 163

Summary of Quarterly Results

		1st (3 months)	4th (12 months)	3rd (9 months)	2nd (6 months)
		March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
(a)	Revenue	$ 24,940	$ 35,128	$ 14,138	$ -
(b)	Net (loss)/gain	$ (59)	$ (133)	$ (104)	$ 130
(c)	Net loss per share: Basic - Fully Diluted -	 $ (0.001) $ (0.001)	 $ (0.003) $ (0.003)	 $ (0.002) $ (0.002)	 $ 0.003 $ 0.003

		1st (3 months)	4th (12 months)	3rd (9 months)	2nd (6 months)
		March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
(a)	Revenue	$ -	$ -	$ -	$ -
(b)	Net (loss)/gain	$ (45)	$ (89)	$ (23)	$ (147)
(c)	Net loss per share: Basic - Fully Diluted -	 $ (0.00) $ (0.00)	 $ (0.00) $ (0.00)	 $ (0.00) $ (0.00)	 $ (0.01) $ (0.01)

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

Administrative Expenses

The Company's administrative expenses have increased $40,940 from the comparable period. Administrative expenses are
$85,158 (2015- $44,218). Depreciation of both equipment and intangible assets total $35,668 (2015-$25,668). Personnel costs have increased to $45,043 (2015 - $9,331), which is directly related to the generation of the revenue of $24,940 (2015 - $Nil).

Liquidity and Capital Resources and Results of Operations

The Company had negative working capital of $27,602 at March 31, 2016 (2015 $55,004) and cash and cash equivalents of $2,704 (2015 - $7,583).

The Company has incurred losses since inception and as at March 31, 2016 has an accumulated deficit of approximately $8.93 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 March 31, 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

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

	March 31 2016	March 31 2015
Consulting fees to key management personnel	$ 42,125	$ -

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 March 31, 2016, the Company had a cash balance of $2,704 (December 31, 2015 - $7,583) to settle current liabilities of $60,850 (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 year.

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 May 30, 2016, the total issued and outstanding common shares are 50,618,673. Also outstanding were options to acquire 2,650,000 common shares.