CALYX BIO-VENTURES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 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 year ended December 31, 2016. The following information should be read in conjunction with the accompanying audited financial statements and the notes to the audited financial statements for the year ended December 31, 2016.

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 April 24, 2017

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 Bio-Ventures Inc. (the "Company" or "Calyx") was incorporated under the Business Corporations Act (British Columbia) on June 10, 2008. The registered address of the Company is located at 1110 – 1111 West Georgia Street, Vancouver, BC, V6E 4M3. Through its wholly owned subsidiary, Cannigistics Agri-Solutions Corp. ("Cannigistics"), the Company is in the business of bringing technology solutions to advanced indoor agriculture. On November 30, 2016, the Company incorporated LEAFHub Technologies Inc. as a wholly-owned subsidiary of Calyx.

The Company has incurred losses since inception and as at December 31, 2016, has an accumulated deficit of approximately $9.56 million.

RECENT DEVELOPMENTS

On June 28, 2016, Mr. Gavin M. McMillan was appointed as interim Chief Financial Officer. Mr. McMillan has over 20 years of business experience, including 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.

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. In October 2016, the board of directors decided not to proceed with the share consolidation.

In October 2016, Cannigistics launched its "FocusPoint" Software Platform. The software includes many of the same features that exist in the most popular mass communications platforms available today which create a secure "business-to-business" messaging environment where a company can communicate, collaborate and share information with colleagues or industry peers in real time. Through the use of sophisticated "tags" and "filters", searching large amounts of messages and data is quite efficient. The next version of the platform will expand upon these abilities and is slated for release in the second quarter of 2017.

In October 2016, the Company granted 2,500,000 incentive stock options to directors, officers and consultants of the Company. The options are exercisable at $0.115 per share for a period of sixty months.

In October 2016, the Company completed a non-brokered private placement of 5,715,856 units at $0.07 per unit for gross proceeds of $400,110. Each unit consists of one common share of the Company and one-half-of-one common share purchase warrant. Each full warrant is exercisable to acquire one additional common share at $0.15 per share for a period of twenty-four months.

On November 1, 2016, the Company entered into an office lease agreement commencing November 1, 2016 and continues to February 28, 2018 with monthly lease payments of $4,000.

On November 10, 2016, the Company acquired the rights to an existing software framework. In consideration for the acquisition, the Company issued 2,500,000 common shares, paid $50,000 cash, and entered into a 0% interest promissory note for $150,000 payable on November 10, 2017.

During the year ended December 31, 2016, the Company issued 2,550,000 common shares at $0.05 from the exercise of options for gross proceeds of $127,500.

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.

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 completed the prestigious Trump International Hotel & Tower in Vancouver, BC.

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.

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	**2016**	**2015**	**2014**
Revenue	$ 105,438	$ 49,266	$ Nil
Loss for the year	$ 696,340	$ 151,847	$ 526,986
Loss per share: Basic and diluted-	$ 0.013	$ 0.003	$ 0.014
Total assets	$ 877,366	$ 334,535	$ 336,679
Total non-current liabilities	$ 5,500	$ 5,500	$ Nil
Total liabilities	$ 191,425	$ 45,598	$ 81,915
Dividends	$ Nil	$ Nil	$ Nil

For the Fourth Quarter Ended December 31, 2016

Net loss for the fourth quarter ended December 31, 2016 was $499,807 or $0.010 per common share (2015 - $133,346 or $0.003 per common share), comprised of the following significant items:

- Revenue of $16,775 (2015 - $35,128); 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. Revenue earned in the prior comparative period was higher due to additional fees charged for set up costs with new customers.
- Cost of sales of $29,710 (2015 - $9,031); the increase is due to a year-end reclassification adjustment to allocate hosting expenses associated with the generation of revenue.
- Development expenses of $18,457 (2015 - $nil); the increase is due to development expenses which were classified within personnel costs in the prior year.
- Personnel cost recovery of $1,327 (2015 - $118,470); the decrease is due to a reclassification of development costs incurred in the year which was previously included in personnel costs.
- Office and administrative of $14,745 (2015 – recovery $58,400); the recovery in 2015 is due to a reclassification adjustment of development fees from office expenses to personnel costs in the quarter ended December 31, 2015.
- Share-based compensation of $358,412 (2015 - $4,847); the increase is primarily due to the grant of 2,500,000 stock options in the year which vested immediately and had a fair value of $308,412.

For the Year Ended December 31, 2016

Net loss for the year ended December 31, 2016 was $696,340 or $0.013 per common share (2015 - $151,847 or $0.003 per common share), comprised of the following significant items:

- Revenue of $105,438 (2015 - $49,266); revenue consist primarily of fees generated by Cannigistics for the Company's platform, used to run information technology infrastructure and in managing go-forward IT strategies. The increase from the prior year is due to the Company only beginning to earn revenue in September 2015.
- Depreciation of intangible assets of $134,696 (2015 - $104,698); the increase is due to the intangible asset addition in the current year which resulted in higher depreciation for the period.
- Development expenses of $18,457 (2015 - $nil); the increase is due to development expenses classified within personnel costs in the prior year.
- Personnel costs of $123,410 (2015 - $161,520); the decrease is due the reclassification of development expenses which were included in personnel costs in the previous year.

- Professional and regulatory of $63,832 (2015 - $115,549); the decrease is due the reclassification of management fees which were previously classified under professional fees to personnel costs.
- Office and administrative of $43,061 (2015 - $24,173); the increase is due to higher rent, license and hosting fees as a result of increased operations.
- Share-based compensation of $358,412 (2015 - $66,020); the increase is primarily due to the grant of 2,500,000 stock options in the year which vested immediately and had a fair value of $308,412.
- 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

	Dec 31, 2016	Sept 30, 2016	June 30, 2016	Mar 31, 2016	Dec 31, 2015	Sept 30, 2015	June 30, 2015	Mar 31, 2015
Revenues	$ 16,775	$ 46,873	$ 16,850	$ 24,940	$ 35,128	$ 14,138	$ -	$ -
Net income (loss)	$ (499,807)[1]	$ (86,067)	$ (50,786)	$ (59,680)	$ (133,345)	$ (104,222)	$ 30,456[2]	$ (44,736)
Income (loss) per share (basic and diluted)	$ (0.010)	$ (0.002)	$ (0.001)	$ (0.001)	$ (0.003)	$ (0.002)	$ 0.003	$ (0.001)

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

[1]Net loss during the quarter ended December 31, 2016 was higher due to share-based compensation.
[2]Net income during the quarter ended June 30, 2015 is due to the recovery from the sale of interest in Agrisoma.

Liquidity and Capital Resources

Cash Used in Operating Activities

Cash used in operating activities during the year ended December 31, 2016 was $220,358 (2015 - $300,236), including $22,084 (2015 - $26,846) of changes in working capital.

Cash generated from financing activities during the year ended December 31, 2016 was $451,432 (2015 - $nil) from a private placement financing and the exercise of stock options.

Cash used in investing activities during the year ended December 31, 2016 was $50,000 (2015 – generated $290,736) was for the acquisition of intangible assets. In the prior year, $300,236 was generated from the sale of its interest in Agrisoma, offset by the acquisition cost of equipment.

The Company had a working capital of $69,766 at December 31, 2016 (December 31, 2015 deficiency – $13,090) and cash and cash equivalents of $188,657 (December 31, 2015 - $7,583).

The Company has incurred losses since inception and as at December 31, 2016 has an accumulated deficit of approximately $9.57 million. The Company's business assets currently consist of cash, intangible assets, 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 December 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

a) Transactions:

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

	Year ended December 31, 2016	Year ended December 31, 2015
Bonus	$ 25,000	$ -
Consulting and management fees	141,625	96,161
Share-based payments	154,206	42,352
	$ 295,831	$ 138,513

During the year ended December 31, 2016, the Company reimbursed a company controlled by an officer $29,000 (2015 – $12,563) for cloud hosting costs incurred on behalf of the Company.

During the year ended December 31, 2016, the Company granted 1,250,000 stock options (2015 – 1,700,000) to directors and officers of the Company, with a fair value of $154,206 (2015 – $42,352).

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 December 31, 2016, the Company had a cash balance of $188,657 (December 31, 2015 - $7,583) to settle current liabilities of $185,925 (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.

Critical Accounting Estimates

Calyx' accounting policies are presented in Note 2 of the December 31, 2016 audited annual financial statements. The preparation of financial statements in accordance with IFRS requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. These include:

- Depreciation of tangible and intangible assets; and
- Valuation of share-based compensation and brokers' warrants.

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 April 24, 2017, the following common shares and options were outstanding:

	Number of Shares	**Exercise Price**	**Expiry Date**
Issued and outstanding common shares	61,384,529		
Share purchase warrants	2,857,928	$0.150	October 28, 2018
Stock options	100,000 2,500,000	$0.050 $0.115	June 12, 2020 October 24, 2021
Fully diluted at April 24, 2017	66,842,457		