CALYX VENTURES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
PERIOD ENDED MARCH 31, 2018

This Management Discussion and Analysis ("MD&A") of Calyx Ventures Inc. (the "Company") provides an analysis of the Company's financial results for the period ended March 31, 2018. The following information should be read in conjunction with the accompanying audited financial statements and the notes to the audited financial statements for the period ended March 31, 2018.

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, 2018

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.

HIGHLIGHTS & RECENT DEVELOPMENTS

On January 15, 2018, the Company announced that its wholly-owned subsidiary Canada Blockchain Hosting Corp. has changed its name to Canada Blockchain Holdings Corp. ("CBH") to better reflect its purpose as the holding company for all cryptocurrency and blockchain operations of the Company. This includes mining operations, data validation and assets, data acquisition, cryptocurrencies and other blockchain-related assets. As of December 31, 2017, CBH reported that it had recognized revenues of $34,048 during its first full month of operations, based on the accepted accounting practices employed by the auditors of the Company. CBH will continue to use these principals in any further reporting situations.

On January 31, 2018, the Company announced that it undertook a corporate rebranding and name change to "Calyx Ventures Inc." This name change will better reflect the focus of the Company as a diversified provider of software solutions to the indoor agriculture, cannabis, and blockchain technology sectors. The change of name was effective at the open of markets on Monday, February 5, 2018. There was no change to the Company's ticker symbol in connection with the name change.

On February 26, 2018, the Company provided an update on the development status of its Canadian Cannabis Exchange Platform. Calyx's wholly-owned subsidiary, Cannigistics Agri-Solutions Corp. is both on schedule and on budget in building out its commercial platform which when completed will facilitate mass commercial cannabis and derivative transactions in an orderly market-based fashion.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

Calyx 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 1111 – 1590 West Georgia Street, Vancouver, BC, V6E 4G2.

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.

Through its wholly owned subsidiary, Canada Blockchain Holdings (CBH), the Company has a unique computing infrastructure that is well suited to support next generation blockchain based applications including cryptocurrency technologies. This will set the stage for advanced mining activities and other crypto opportunities such as blockchain-based remittance, inventory control, logistics, provenance tracking, and data accountability. It will also create a hosting environment for blockchain-based development and testing, proof of stake pools, proof of work pools, and private blockchain hosting.

The Company has incurred losses since inception and as at March 31, 2018, has an accumulated deficit of $11,224,881.

SELECTED ANNUAL INFORMATION

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

	Years Ended December 31 (audited)		
Fiscal year	2017	2016	2015
	$	$	$
Revenue	128,375	105,438	49,266
Loss for the year	1,452,328	696,340	151,847
Loss per share	0.023	0.013	0.003
Total assets	2,233,183	877,366	334,535
Total non-current liabilities	5,500	5,500	5,500
Total liabilities	610,775	191,425	45,598

RESULTS OF OPERATIONS

For the First Quarter Ended March 31, 2018

Net loss for the first quarter ended March 31, 2018 was $207,790 (2017 - $146,630), comprised of the following significant items:

- Revenue of $72,935 (2017 – $15,900); increased due to the addition of cryptocurrency mining activities.
- Development expenses of $32,840 (2017 – $23,145); increased due to the development of android and landing page layout.
- Personnel costs of $40,200 (2017 - $45,025); decreased due to decreased operating and administrative activities.

- Professional and regulatory expenses of $80,888 (2017 - $9,166) increased due to higher management fees and an increased in audit and legal fees.

SUMMARY OF QUARTERLY RESULTS

	Mar 31, 2018	Dec 31, 2017	Sept 30, 2017	June 30, 2017	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016	June 30, 2016
	$	$	$	$	$	$	$	$
Revenues	72,935	51,725	19,200	41,550	15,900	16,775	46,873	16,850
Net income (loss)	(207,790)	(1,010,783)	(146,338)	(148,577)	(146,630)	(499,807)	(86,067)	(50,786)
Income (loss) per share (basic and diluted)	(0.002)	(0.016)	(0.002)	(0.002)	(0.002)	(0.010)	(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 during the period ended March 31, 2018 was $278,763 (December 31, 2017 - $863,737), including $75,554 cash outflows (December 31, 2017 - $90,566 cash inflows) of changes in working capital.

Cash used from financing activities during the period ended March 31 31, 2018 was $29,000 (December 31, 2017 - $70,000 generated) from repayment of a promissory note and subscriptions received for a private placement financing.

Cash used in investing activities during the period ended March 31, 2018 was $33,302 (December 31, 2017 - $446,568) for the acquisition of computers and other office equipment as well as leasehold improvements.

The Company had a working capital deficiency of $212,910 at March 31, 2018 (December 31, 2017 - $62,832) and cash and cash equivalents of $52,613 (December 31, 2017 - $393,676).

In January 2018, the Company issued 200,000 common shares at $0.115 from the exercise of options for gross proceeds of $23,000.

In January 2018, the Company issued 250,000 common shares at $0.115 from the exercise of options for gross proceeds of $28,750.

The Company's primary source of funding comes from raising capital through the equity markets.

OFF-BALANCE SHEET ARRANGEMENTS

At March 31, 2018, 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

Transactions:

Key management personnel include directors and senior management members. The Company paid or accrued the following amounts to key management personnel or companies controlled by them:

	Three months ended March 31, 2018	Three months ended March 31, 2017
Management fees	$ 37,500	$ 33,000
	$ 37,500	$ 33,000

During the period ended March 31, 2018, the Company reimbursed a company controlled by an officer $13,500 (2017 – $39,000) for cloud hosting costs incurred on behalf of the Company.

During the year ended December 31, 2017, the Company granted 1,450,000 stock options (2016 – 1,250,000) to directors and officers of the Company, with a fair value of $302,451 (2016 – $154,206).

a) Due to (receivable from) related parties:

As at March 31, 2018, accounts payable and accrued liabilities include $64,396 owed to the CEO, a company controlled by the CEO and a director (December 31, 2017: $53,218). These balances bear no specific terms of interest or repayment.

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

OUTSTANDING SHARE DATA

As at the date of the MD&A, the following common shares and options were outstanding:

	Number of Shares	Exercise Price	Expiry Date
Issued and outstanding common shares	85,495,958		
Share purchase warrants	543,643 6,728,571	$0.150 $0.150	October 28, 2018 November 10, 2019
Stock options	900,000 1,650,000	$0.115 $0.210	October 24, 2021 November 19, 2022
Fully diluted at May 30, 2018	95,318,172		

PROPOSED TRANSACTIONS

There is currently no proposed transaction.

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are presented in Note 3 of the December 31, 2017 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.

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. IFRS 15 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, digital currencies, accounts payable and accrued liabilities and promissory notes. 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.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and accounts and other amounts receivable. The cash consists of operating funds with two commercial banks. This risk is managed by using major banks that are high credit quality financial institutions, as determined by rating agencies.

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, 2018, the Company had a cash balance of $52,613 (December 31, 2017 - $393,676) to settle current liabilities of $487,015 (December 31, 2017 - $605,278).

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.