CALYX VENTURES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
NINE MONTHS ENDED SEPTEMBER 30, 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 nine months ended September 30, 2018. The following information should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements and the notes to the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 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 NOVEMBER 29, 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 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 and the Company's website, https://calyxbio.com/

QUARTERLY HIGHLIGHTS & RECENT DEVELOPMENTS

The Company's efforts were directed at completing its Canadian Cannabis Marketplace Platform. Subsequent to the period end, on November 20, 2018, the Company formally announced it had completed the development of its Canadian Cannabis Exchange Platform. Calyx's wholly-owned subsidiary, Cannigistics AgriSolutions Corp., has completed the wholesale component of the application, and is proceeding with third-party partners for the testing of the platform. The wholesale and marketplace system were developed based on a proven and tested model currently in service in the Canadian agricultural marketplace. In addition to the Company's extensive development and customization of this model to date, the final application framework includes a private distributed ledger to handle and track contracts and transactions.

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 September 30, 2018, has an accumulated deficit of $11,402,984.

RESULTS OF OPERATIONS

For the Three Months Ended September 30, 2018

Net loss for the second quarter ended September 30, 2018 was $254,547 (2017 - $146,338), comprised of the following significant items:

- Revenue of $63,029 (2017 - $19,200); revenue consists of mining of Bitcoin. The increase is due to investment in Bitcoin mining assets that were able to consistently mine Bitcoin.
- Cost of sales of $63,230 (2017 - $9,750); the increase is due an increase in the use of power for running the mining assets.
- Personnel costs of $28,913 (2017 - $42,019); decreased due to decreased operating and administrative activities.
- Professional and regulatory expenses of $87,168 (2017 - $36,521); increased due to higher management fees and an increased in audit and legal fees pursuant to the private placement.
- Office and administrative expenses of $58,889 (2017 – $6,739); rent expense, travel and license renewal fees have increased from prior year due to increased operations.

For the Nine Months Ended September 30, 2018

Net loss for the nine months period ended September 30, 2018 was $640,450 (2017 - $441,545), comprised of the following significant items:

- Revenue of $245,359 (2017 - $76,650); revenue consists of mining of Bitcoin. The increase is due to investment in Bitcoin mining assets that were able to consistently mine Bitcoin.
- Cost of sales of $122,374 (2017 - $29,250); the increase is due an increase in the use of power for running the mining assets.
- Development expenses of $51,081 (2017 - $79,841); decrease due to the development of android and landing page layout in the prior comparative period.
- Personnel costs of $105,115 (2017 - $144,044); decreased due to decreased operating and administrative activities.
- Professional and regulatory expenses of $241,493 (2017 - $85,681); increased due to higher management fees and an increased in audit and legal fees pursuant to the private placement.
- Office and administrative expenses of $119,411 (2017 – $61,805); rent expense, travel and license renewal fees have increased from prior year due to increased operations.

SUMMARY OF QUARTERLY RESULTS

	Sept 30, 2018	June 30, 2018	Mar 31, 2018	Dec 31, 2017	Sept 30, 2017	June 30, 2017	Mar 31, 2017	Dec 31, 2016
Revenues	63,029	$ 109,395	$ 72,935	$ 51,725	$ 19,200	$ 41,550	$ 15,900	$ 16,775
Net income (loss)	$ (254,547)	$ (178,103)	$ (207,792)	$ (1,010,783)	$ 146,338)	$ (148,577)	$ (146,630)	$ (499,807)
Income (loss) per share (basic and diluted)	$ (0.002)	$ (0.002)	$ (0.002)	$ (0.016)	$ (0.002)	$ (0.002)	$ (0.002)	$ (0.010)

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 nine months ended September 30, 2018 was $879,535 (2017 - $279,765), including $(467,143) (2017 - $63,908) of changes in working capital.

Cash generated from financing activities during the nine months ended September 30, 2018 was $672,020 (2017 - $117,000) from subscriptions received for a private placement financing which closed in July 2018. This was offset by the repayment of a promissory note totaling $52,000 (2017 - $nil).

Cash used in investing activities during the nine months ended September 30, 2018 was $102,362 (2017 – $19,531) for the acquisition of computer and other office equipment.

The Company had working capital of $80,274 at September 30, 2018 (December 31, 2017 - deficiency $62,832) and cash and cash equivalents of $31,801 (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.

In June 2018, the Company issued 9,285,700 common shares and 4,642,850 share purchase warrants for gross proceeds of $650,000 pursuant to the completion of a non-brokered private placement. The Company incurred share issue costs of $980 cash paid and issued 14,000 share purchase warrants.

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

OFF-BALANCE SHEET ARRANGEMENTS

At September 30, 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.

SUBSEQUENT EVENTS

In October 2018 the Company issued $2,500,000 stock options to directors, officers and consultants of the Company. The options will be exercisable at a price of $0.10 per share for a period of twelve months.

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:

	Nine months September 30, 2018	Nine months September 30, 2017
Management fees	$ 118,000	$ 99,000

During the nine months ended September 30, 2018, the Company reimbursed a company controlled by an officer 40,500 (2017 – $29,250) for cloud hosting costs incurred on behalf of the Company.

As at September 30, 2018, related party advances include $63,712 owing from the CEO, a company controlled by the CEO and a director (December 31, 2017 – accounts payable and accrued liabilities include $53,218 owed to the CEO). Amounts due to/from 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	94,781,658		
Share purchase warrants	543,643	$0.150	October 28, 2018
	6,728,571	$0.150	November 10, 2019
	4,656,850	$0.150	June 28, 2018
Stock options	900,000	$0.115	October 24, 2021
	1,650,000	$0.210	November 20, 2022
Fully diluted at September 30, 2018	109,260,722		

In October 2018 the Company issued $2,500,000 stock options to directors, officers and consultants of the Company.

PROPOSED TRANSACTIONS

There is currently no proposed transaction.

CRITICAL ACCOUNTING ESTIMATES

The Company is a venture issuer; therefore, this section is not applicable. For more information on critical accounting estimates refer to Note 3 in the financial statements for the year ended December 31, 2017.

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.

FAIR VALUE HIERARCHY

The Company's financial instruments consist of cash, receivables, digital currencies, accounts payable and accrued liabilities, and promissory notes. The fair value of the Company's other receivables, accounts payable and loans payable to related parties approximate the carrying value, which is the amount on the consolidated statements of financial position due to their short-term maturities or ability of prompt liquidation. The Company's cash, is measured at fair value under the fair market hierarchy, based on level one quoted prices in active markets for identical assets.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable marker data (unobservable inputs).

The following table sets forth the Company's financial instruments measured at fair value on a recurring basis by level within the fair value hierarchy as at September 30, 2018:

	Level 1	Level 2	Level 3
Cash	$ 31,801	$ -	$ -
Digital currencies	1,955	-	-
	$ 33,756	$ -	$ -

Digital currencies are recorded at their fair value on the date they are received as revenues and are revalued to their current market value at each reporting date. Fair value is determined by taking the hourly volume weighted average price (per the Central European Time zone) from www.cryptocompare.com.

	September 30, 2018	**December 31, 2017**
Bitcoin	$1,833	$ 13,336
Ethereum	122	20,712
	$ 1,955	$ 34,048

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.