CALYX VENTURES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2017

This Management Discussion and Analysis ("MD&A") of Calyx Ventures Inc. (the "Company") provides an analysis of the Company's financial results for the year ended December 31, 2017. 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, 2017.

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 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 April 18, 2017, the Company entered into a letter agreement to acquire the remaining software assets and clients related to the existing software framework purchased in November 2016 which enhanced the features of its real-time, mass communications platform. In consideration for the acquisition, the Company issued 4,540,000 common shares subsequent to period end. The new assets provide the additional security to ensure that Calyx will have very little competition in this space. This acquisition is expected to seamlessly integrate into the Company's existing business model, and significantly enhance the Company's wholly owned LEAFHub Technologies brand.

On August 15, 2017, the Company announced that its wholly owned subsidiary Cannigistics Agri-Solutions Corp. was planning to incorporate blockchain technology into its future product offerings. In anticipation of the further legalization and regulation of the marijuana industry in Canada, the Company intends to expand Cannigistics' capabilities utilizing this technology. Future Cannigistics' applications will be able to ensure the authenticity, efficiency, and trustworthiness of its peer-to-peer transactions, thus creating leading edge reliability and security in its cloud computing platforms. With the implementation of blockchain technology, future applications will perform at the highest trust levels and meet regulations beyond what a traditionally designed application could achieve.

On September 22, 2017 the Company confirmed that it would continue with the expansion of its product offering to incorporate blockchain technology to ensure reliability and security in cloud-based computing platforms.

On September 25, 2017, the Company announced that its subsidiary Cannigistics Agri-Solutions Corp. has completed the development of version 2.0 of its commercial messaging platform. The upgrade to version 2.0 of the platform provides one of the first commercially viable "company branded" cloud-based messaging platforms for the SMB and small enterprise market. The Company also announced that it has commenced development on a blockchain and crypto enabled B2B commerce platform. The platform will be designed to either run independently from or extend the capabilities of the existing messaging platform and allow users to facilitate both blockchain and crypto enabled transactions in a safe and secure environment. The B2B platform will be one of the first to allow users the option to enable crypto currency as a legitimate form of payment while maintaining complete transparency, integrity and ledger tracking capabilities for real time transactions.

On October 16, 2017, the Company announced it had finalized its strategy to implement next-generation blockchain features into its commercial application platforms. The Company plans to utilize this blockchain technology to manage future transactions within its proprietary software platforms, and may even consider the launch of its own digital currency to be utilized in conjunction with the Company's various market place applications (presently under development). By aligning our vision with the vision of the market leaders in the sector, leveraging the possibilities that this next generation blockchain technology poses, will allow Calyx to better execute its current plan and evolve the business in a flexible and innovative manner.

On November 10, 2017, the Company announced that it had completed a non-brokered private placement of 14,857,143 units (each, a "Unit"), at a price of $0.07 per Unit, for gross proceeds of $1,040,000. Each Unit consists of one common share of the Company, and one-half of-one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one additional common share of the Company at a price of $0.15 per share for a period of twenty-four months. All securities issued in connection with the private placement are subject to a four-month and one-day statutory hold period expiring on March 11, 2018. In connection with closing of the private placement, the Company paid a cash commission of $2,100.

The Company also announced that it had entered into a letter of intent to lease and build out an additional facility that will house the Company's new corporate head office and a "state of the art" environment to execute on its strategic plan to deploy its first data mining facility and to provide additional space to better support operations and ongoing business development.

On November 16, 2017, the Company announced that it had acquired Canada Blockchain Hosting Corp. ("Blockchain Hosting"). This acquisition is expected to seamlessly integrate into the Company's existing business model, and will significantly enhance the Company's ability to support the growing blockchain eco system.

Blockchain Hosting 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 acquisition allows the Company to further scale up operations and expands its infrastructure to accommodate for accelerated growth. In consideration for all of the outstanding share capital of Blockchain Hosting, the Company has paid $400,000.

On November 20, 2017, the Company announced that it had granted 1,650,000 incentive stock options (the "Options") to certain directors, officers and advisors to the Company. The Options vest immediately and may be exercised until 5:00 pm (Pacific Daylight Time) on November 19, 2022, at a price of $0.21 per share.

On November 30, 2017, the Company announced that its wholly owned subsidiary Canada Blockchain Hosting Corp ("CBH") a Vancouver-based blockchain computing company has acquired and successfully completed the installation and setup of its first cryptocurrency mining and blockchain data validation operation in Kamloops, British Columbia.

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 revenue of approximately $50,000 USD in its first full month of operation, utilizing one-quarter of its owned capacity, based on the market value of both Bitcoin and Ethereum at the time and the total amount of cryptocurrency owned. CBH has subsequently revised this amount to recognize revenues of $34,048 during the same time period, 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 will undertake 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 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 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 December 31, 2017, has an accumulated deficit of $11,017,087.

SELECTED ANNUAL INFORMATION

The following is the consolidated financial data for the 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	2,333,183	877,366	334,535

Total non-current liabilities	5,500	5,500	5,500
Total liabilities	610,778	191,425	45,598
Dividends	Nil	Nil	Nil

RESULTS OF OPERATIONS

For the Year Ended December 31, 2017

Net loss for the year ended December 31, 2017 was $1,452,328 (2016 - $696,340), comprised of the following significant items:

- Revenue of $128,375 (2016 - $105,438); increased due to the addition of cryptocurrency mining activities.
- Depreciation of $17,000 (2016 - $3,589); increased due to additional equipment acquired (Note 6).
- Development expenses of $530,743 (2016 - $18,457); increased due to the $400,000 upgrade to datacenter
- Office and administrative expenses of $87,564 (2016 – $43,061) which includes rent expense, travel and license renewal fees have increased due to increased operating activities.
- Personnel costs of $292,876 (2016 - $123,410); higher due to increased operating and administrative activities.
- Professional and regulatory expenses of $95,186 (2016 - $63,832); increased due to the acquisition activities (Note 8).
- Share-based compensation of $344,169 (2016 - $358,412) was incurred due to stock options being granted.

FOURTH QUARTER

For the Fourth Quarter Ended December 31, 2017

Net loss for the fourth quarter ended December 31, 2017 was $994,487 (2016 - $499,807), comprised of the following significant items:

- Revenue of $51,725 (2016 – $16,775); increased due to the addition of cryptocurrency mining activities.
- Development expenses of $450,902 (2016 – $18,457); increased due to the $400,000 upgrade to datacenter
- Personnel costs of $148,832 (2016 - $1,327 recovery); higher due to increased operating and administrative activities.
- Share-based compensation of $344,169 (2015 - $358,412); was incurred due to stock options being granted.

SUMMARY OF QUARTERLY RESULTS

	Dec 31, 2017	Sept 30, 2017	June 30, 2017	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016	June 30, 2016	Mar 31, 2016
	$	$	$	$	$	$	$	$
Revenues	51,725	19,200	41,550	15,900	16,775	46,873	16,850	24,940
Net income (loss)	(1,010,783)	(146,338)	(148,577)	(146,630)	(499,807)	(86,067)	(50,786)	(59,680)
Income (loss) per share (basic and diluted)	(0.016)	(0.002)	(0.002)	(0.002)	(0.010)	(0.002)	(0.001)	(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 year ended December 31, 2017 was $863,737 (2016 - $220,358), including $90,566 cash inflows (2016 - $22,084 cash outflows) of changes in working capital.

Cash generated from financing activities during the year ended December 31, 2017 was $1,515,324 (2016 - $451,432) from subscriptions received for a private placement financing.

Cash used in investing activities during the year ended December 31, 2017 was $446,568 (2016 - $50,000) for the acquisition of computer and other office equipment.

The Company had a working capital deficiency of $62,832 at December 31, 2017 (December 31, 2016 - $69,766 working capital surplus) and cash and cash equivalents of $393,676 (December 31, 2016 - $188,657).

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

OFF-BALANCE SHEET ARRANGEMENTS

At December 31, 2017, 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:

	Year ended December 31, 2017	Year ended December 31, 2016
Bonus	$ 25,000	$ 25,000
Consulting and management fees	132,000	141,625
Share-based payments	302,451	154,206
	$ 459,541	$ 295,831

During the year ended December 31, 2017, the Company reimbursed a company controlled by an officer $39,000 (2016 – $9,750) 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 December 31, 2017, accounts payable and accrued liabilities include $53,218 owed to the CEO, a company controlled by the CEO and a director (December 31, 2016: $18,531). 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.

PROPOSED TRANSACTIONS

There is currently no proposed transaction.

CRITICAL ACCOUNTING ESTIMATES

The Company's accounting policies are presented in Note 2 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 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.

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 December 31, 2017, the Company had a cash balance of $393,676 (December 31, 2016 - $188,657) to settle current liabilities of $605,278 (December 31, 2016 - $185,925).

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 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	$0.150	October 28, 2018
	6,728,571	$0.150	November 10, 2019
Stock options	900,000	$0.115	October 24, 2021
	1,650,000	$0.210	November 19, 2022
Fully diluted at April 30, 2018	95,318,172		