CALYX VENTURES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
SIX MONTHS ENDED JUNE 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 six months ended June 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 six months ended June 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 AUGUST 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.

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.

On June 28, 2018, the Company completed a non-brokered private placement and issued 9,285,700 Units for gross proceeds of $650,000. 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 twelve months. There were no proceeds allocated to the warrants in the private placement and, in connection with the private placement, the Company incurred share issue costs of $980 paid in cash and issued 14,000 share purchase warrants.

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

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 Three Months Ended June 30, 2018

Net loss for the second quarter ended June 30, 2018 was $178,103 (2017 - $148,577), comprised of the following significant items:

- Revenue of $109,398 (2017 - $41,550); 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 this period was higher than prior comparative due to additional project work performed.
- Cost of sales of $35,785 (2017 - $9,750); the increase is due an increase in revenues for the current period.
- Personnel costs of $34,740 (2017 - $57,000); decreased due to decreased operating and administrative activities.
- Professional and regulatory expenses of $73,436 (2017 - $39,994); increased due to higher management fees and an increased in audit and legal fees pursuant to the private placement in June 2018.
- Office and administrative expenses of $44,509 (2017 – $19,166); rent expense, travel and license renewal fees have increased from prior year due to increased operations.

For the Six Months Ended June 30, 2018

Net loss for the six month period ended June 30, 2018 was $385,895 (2017 - $298,807), comprised of the following significant items:

- Revenue of $182,330 (2017 - $57,450); 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 this period was higher than in the prior comparative due to due to additional project work performed.
- Cost of sales of $61,144 (2017 - $19,500); the increase is due an increase in revenues for the current period.
- Development expenses of $37,678 (2017 - $47,643); decrease due to the development of android and landing page layout in the prior comparative period.
- Personnel costs of $74,940 (2017 - $102,025); decreased due to decreased operating and administrative activities.
- Professional and regulatory expenses of $154,324 (2017 - $49,160); increased due to higher management fees and an increased in audit and legal fees pursuant to the private placement in June 2018.
- Office and administrative expenses of $60,517 (2017 – $51,466); rent expense, travel and license renewal fees have increased from prior year due to increased operations.

SUMMARY OF QUARTERLY RESULTS

	June 30, 2018	Mar 31, 2018	Dec 31, 2017	Sept 30, 2017	June 30, 2017	Mar 31, 2017	Dec 31, 2016	Sept 30, 2016
Revenues	$ 109,395	$ 72,935	$ 51,725	$ 19,200	$ 41,550	$ 15,900	$ 16,775	$ 46,873
Net income (loss)	$ (178,103)	$ (207,792)	$ (1,010,783)	$ 146,338)	$ (148,577)	$ (146,630)	$ (499,807)	$ (86,067)
Income (loss) per share (basic and diluted)	$ (0.002)	$ (0.002)	$ (0.016)	$ (0.002)	$ (0.002)	$ (0.002)	$ (0.010)	$ (0.002)

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 six months ended June 30, 2018 was $234,182 (2017 - $252,360), including $14,609 (2017 - $31,490) of changes in working capital.

Cash generated from financing activities during the six months ended June 30, 2018 was $672,020 (2017 - $117,000) from subscriptions received for a private placement financing which has not been closed as of the date of this report. This was offset by the repayment of a promissory note totaling $52,000 (2017 - $nil).

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

The Company had working capital of $259,136 at June 30, 2018 (December 31, 2017 - deficiency $62,832) and cash and cash equivalents of $677,152 (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 June 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

To be completed

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:

	Six months June 30, 2018	Six months June 30, 2017
Management fees	$ 27,000	$ 66,000

During the six months ended June 30, 2018, the Company reimbursed a company controlled by an officer $27,000 (2017 $9,750) for cloud hosting costs incurred on behalf of the Company.

As at June 30, 2018, accounts payable and accrued liabilities include $261,504 owed to the CEO, a company controlled by the CEO and a director (December 31, 2017 – 53,218). Amounts due to related parties are unsecured, have no fixed repayments and are non-interest bearing.

Due to (receivable from) related parties:

	Six months June 30, 2018	Six months June 30, 2017
Personnel costs	$ 6,000	$ -
Professional fees	103,598	-
Office expense reimbursements	-	
Loans	261,504	-
	$ 371,102	$ -

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	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 June 30, 2018	109,260,722		

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 June 30, 2018, the Company had a cash balance of $677,152 (December 31, 2017 - $393,676) to settle current liabilities of $633,217 (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.