



**Calyx Ventures Inc.**  
*(Formerly Calyx Bio-Ventures Inc.)*

Condensed Interim Consolidated Financial Statements

(EXPRESSED IN CANADIAN DOLLARS)

**For the periods ended  
March 31, 2018 and 2017**

### **NOTE TO READER**

Under National Instrument 51-102, if an auditor has not performed a review of condensed interim consolidated financial statements they must be accompanied by a note indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the management. The Corporation's independent auditor has not performed a review of these condensed interim consolidated financial statements.

**CALYX VENTURES INC.***(Formerly Calyx Bio-Ventures Inc.)***CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

As at	March 31, 2018	December 31, 2017
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 52,613	\$ 393,676
Receivables (Note 4)	67,399	63,791
Digital currencies (Note 5)	97,479	34,048
Prepaid expenses and deposits	56,612	50,931
	274,103	542,446
<b>Non-current assets</b>		
Equipment (Note 6)	752,292	777,004
Intangible assets	903,733	913,733
<b>Total Assets</b>	\$ 1,930,128	\$ 2,233,183
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 487,015	\$ 553,278
Promissory note	-	52,000
	487,015	605,278
<b>Non-current liabilities</b>		
Unearned revenue	5,500	5,500
<b>Total Liabilities</b>	492,515	610,778
<b>Shareholders' Equity</b>		
Capital stock (Note 7)	9,898,838	9,847,088
Subscriptions received (Note 7)	-	28,750
Reserves (Note 7)	2,763,656	2,763,656
Deficit	(11,224,881)	(11,017,087)
	1,437,613	1,622,407
<b>Total Liabilities and Shareholders' Equity</b>	\$ 1,930,128	\$ 2,233,183

Nature and Continuance of Operations (Note 1)

Approved and authorized for issue by the Board of Directors:

\_\_\_\_\_  
"Roger Forde" Director  
Roger Forde

\_\_\_\_\_  
"Gavin McMillan" Director  
Gavin McMillan

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**CALYX VENTURES INC.***(Formerly Calyx Bio-Ventures Inc.)***CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

	Three months ended March 31, 2018	Three months ended March 31, 2017
<b>REVENUE</b>	\$ 72,935	\$ 15,900
<b>COST OF SALES</b>	25,359	9,750
<b>GROSS PROFIT</b>	47,576	6,150
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Depreciation (Note 6)	58,014	1,020
Depreciation of intangible assets	10,000	33,674
Development expenses	32,840	23,145
Payroll costs	1,262	-
Personnel costs	40,200	45,025
Professional and regulatory	80,888	9,166
Investor relations	8,852	6,330
Office and administrative	16,008	32,300
	(248,062)	(150,660)
<b>OTHER INCOME (EXPENSES)</b>		
Accretion	-	(2,439)
Foreign exchange gain	-	319
Changes in fair value of digital currency	(7,304)	-
<b>Net and comprehensive loss for the period</b>	\$ (207,792)	\$ (146,630)
<b>Basic and diluted loss per common share</b>	\$ (0.00)	\$ (0.00)
<b>Weighted average number of common shares outstanding</b>	85,482,069	61,384,529

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**CALYX VENTURES INC.***(Formerly Calyx Bio-Ventures Inc.)***CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

(Expressed in Canadian Dollars)

	Three months ended March 31, 2018	Three months ended March 31, 2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (207,792)	\$ (146,630)
Items not affecting cash:		
Accretion	-	2,439
Depreciation (Note 6)	58,014	1,020
Depreciation of intangible assets	10,000	33,674
Digital currency revaluation	7,304	-
Changes in working capital items relating to operations:		
Receivables	(3,608)	(1,208)
Digital currencies	(70,735)	-
Prepaid expenses and deposits	(5,683)	(15,084)
Accounts payable and accrued liabilities	(66,263)	2,455
Net cash flows used in operating activities	(278,763)	(123,334)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of equipment (Note 6)	(33,302)	(16,688)
Net cash flows used in investing activities	(33,302)	(16,688)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the exercise of stock options	23,000	-
Repayment of promissory note	(52,000)	-
Subscriptions received (Note 7)	-	70,000
Net cash flows provided from financing activities	(29,000)	70,000
<b>Change in cash during the period</b>	<b>(341,065)</b>	<b>(70,022)</b>
<b>Cash, beginning of period</b>	<b>393,678</b>	<b>188,657</b>
<b>Cash, end of period</b>	<b>\$ 52,613</b>	<b>\$ 118,635</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**CALYX VENTURES INC.***(Formerly Calyx Bio-Ventures Inc.)***CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian Dollars)

	<b>Capital Stock</b>						<b>Total</b>
	<b>Number</b>	<b>Amount</b>	<b>Subscriptions Received</b>	<b>Contributed Surplus</b>	<b>Warrant Reserve</b>	<b>Deficit</b>	
<b>Balance as at December 31, 2016</b>	61,384,529	\$ 7,680,626	\$ -	\$ 2,570,076		\$ (9,564,759)	\$ 685,941
Subscriptions received	-	-	70,000	-	-	-	70,000
Loss for the period	-	-	-	-	-	(146,630)	(146,630)
<b>Balance as at March 31, 2017</b>	61,384,529	\$ ,680,626	\$ 70,000	\$ 2,570,076		\$ (9,711,389)	\$ 609,311
<b>Balance as at December 31, 2017</b>	85,045,958	\$ 9,847,088	\$ 28,750	\$ 2,763,656		\$ (11,017,087)	\$ 1,622,405
Options exercised	450,000	51,750	(28,750)	-	-	-	23,000
Loss for the period	-	-	-	-	-	(207,792)	(207,792)
<b>Balance as at March 31, 2018</b>	85,495,958	\$ 9,898,838	\$ -	\$ 2,763,656	-	\$ (11,224,881)	\$ 1,437,613

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## **CALYX VENTURES INC.**

*(Formerly Calyx Bio-Ventures Inc.)*

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIODS ENDED MARCH 31, 2018 AND 2017

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#### **1. NATURE AND CONTINUANCE OF OPERATIONS**

Calyx Ventures Inc. (formerly Calyx Bio-Ventures Inc.) (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on June 10, 2008. The registered address of the Company is located at 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8.

On February 4, 2018 the Company changed its name to Calyx Ventures Inc.

The Company, through its wholly owned subsidiaries, is in the business of bringing technology solutions to advanced indoor agriculture, including mining of digital currencies.

Through its wholly owned subsidiary, Cannigistics Agri-Solutions Corp. (“Cannigistics”), the Company is in the business of bringing technology solutions to advanced indoor agriculture.

Through its wholly owned subsidiary, Canada Blockchain Hosting Corp. (“CBH”), the Company is in the business of digital currencies, many aspects of which are not specifically addressed by current IFRS guidance. The Company is required to make judgements as to its accounting policies under IAS 8. The Company has disclosed its presentation, recognition and derecognition, and measurement of digital currencies, and the recognition of revenue as well as significant assumptions and judgements, however, if specific guidance is enacted by the IASB in the future, the impact may result in changes to the Company’s earnings and financial position as presented.

#### **Going concern**

These consolidated financial statements have been prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned significant revenue and has an accumulated deficit of \$11,224,881. The Company’s ability to continue as a going concern is dependent upon its ability to obtain additional financing and/or achieve profitable operations in the future.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. These adjustments could be material. The Company’s financing efforts to date, while substantial, are not sufficient in and of themselves to enable the Company to fund all aspects of its operations. Management will pursue funding initiatives if, as and when required to meet the Company’s requirements on an ongoing basis. Nevertheless, there is no assurance that these initiatives will be successful or sufficient.

As at March 31, 2018, the Company had a working capital deficiency of \$212,910. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These circumstances comprise a material uncertainty which may cast significant doubt as to the ability of the Company to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

#### **2. BASIS OF PRESENTATION**

##### **Basis of presentation**

The consolidated financial statements of the Company have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

**CALYX VENTURES INC.**

*(Formerly Calyx Bio-Ventures Inc.)*

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIODS ENDED MARCH 31, 2018 AND 2017

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**2. BASIS OF PRESENTATION (Continued)****Statement of Compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Accordingly, certain disclosures required in annual financial statements have been condensed or omitted. These Condensed Consolidated Interim Financial Statements are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these Condensed Consolidated Interim Financial Statements be read in conjunction with the most recent audited annual consolidated financial statements of the Company for the year ended December 31, 2017 available on [sedar.com](http://sedar.com) on April 30, 2018.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 30, 2018.

**Basis of consolidation**

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries Cannigistics Agri-Solutions Corp., LEAFHub Technology Inc., and Canada Blockchain Hosting Corp. All intercompany balances and transactions have been eliminated upon consolidation.

Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

**Basis of Measurement**

The condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise stated.

The preparation of the condensed consolidated financial statements in compliance with IFRS requires management to make certain accounting estimates. It also requires management to make certain accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 4.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies followed by the Company are set out in Note 3 to the audited consolidated financial statements for the year ended December 31, 2017 and have been consistently followed in the preparation of these consolidated condensed interim financial statements except as disclosed below.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

There have been no material revisions to the nature and amount of changes in estimates of amounts reported in the annual financial statements 2017.



**CALYX VENTURES INC.***(Formerly Calyx Bio-Ventures Inc.)***NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

**FOR THE PERIODS ENDED MARCH 31, 2018 AND 2017****5. BASIS OF FAIR VALUE**

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 market 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 March 31, 2018:

	Level 1	Level 2	Level 3
Cash	\$ 52,613	\$ -	\$ -
Digital currencies	97,479		
	150,092	-	-

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](http://www.cryptocompare.com).

	March 31, 2018	December 31, 2017
Bitcoin	\$ 84,071	\$ 13,336
Ethereum	13,408	20,712
	\$ 97,479	\$ 34,048

**6. EQUIPMENT**

The Company's equipment was as follows:

	Computer Equipment
<b>Balance December 31, 2016</b>	\$ 12,437
Additions	781,567
Depreciation for the period	(17,000)
<b>Balance December 31, 2017</b>	777,004
Additions	33,302
Depreciation for the period	(58,014)
<b>Balance March 31, 2018</b>	\$ 752,292

**CALYX VENTURES INC.***(Formerly Calyx Bio-Ventures Inc.)***NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

FOR THE PERIODS ENDED MARCH 31, 2018 AND 2017

**7. SHAREHOLDERS' EQUITY****Capital Stock****Authorized:**

Common shares: unlimited number, without par value;

Preferred shares: unlimited number, issuable in series.

**Issued and outstanding shares:**

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.

**Stock options**

The Company has a "rolling" stock option plan (the "Plan") that allows the Company to issue a number of stock options of up to 10% of the Company's issued and outstanding common shares at any given time. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or not more than 2% of the issued shares on a yearly basis if granted to any one consultant or to any one employee engaged in investor relations activities. The term, subject to a maximum of ten years, and vesting period of the options is determined by the Board of Directors. The exercise price of the options are required to have an exercise price no less than the Discounted Market Price (as such term is defined in the policies of the TSX Venture Exchange, or "TSX-V"), or such other price as may be required by the TSX-V; there are no cash settlement alternatives for the option holders.

Stock option transactions are summarized as follows:

	Number of Stock Options	Weighted Average Exercise Price
Balance, December 31, 2016	2,600,000	\$ 0.115
Exercised	(1,250,000)	0.110
Granted	1,650,000	0.210
Balance, December 31, 2017	3,000,000	\$ 0.167
Exercised	(450,000)	0.115
Balance, March 31, 2017	2,550,000	0.176

As at March 31, 2018, the following stock options were outstanding:

Expiry Date	Weighted Average Exercise Price	Number of Options	Weighted Average Remaining Contractual Life in Years
October 24, 2021	\$ 0.115	900,000	3.57
November 19, 2022	\$ 0.210	1,650,000	4.64
	\$ 0.167	2,550,000	4.26

**CALYX VENTURES INC.***(Formerly Calyx Bio-Ventures Inc.)***NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

**FOR THE PERIODS ENDED MARCH 31, 2018 AND 2017**

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**8. RELATED PARTY TRANSACTIONS**

## a) 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

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

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.