CHROMEDX CORP.
Management's Discussion and Analysis of Operations
For the three months ended December 31, 2014 and , 2013

This Management's Discussion and Analysis ("MD&A) is prepared as February 27, 2015 and has been prepared in accordance with International Financial Reporting Standards ("IFRS). All amounts are in Canadian dollars.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meet with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Caution Regarding Forward Looking Statements

This document contains forward looking statements, such as statements regarding future sales opportunities in various global regions and financing initiatives that are based on current expectations of management. These statements involve uncertainties and risks, including ChroMedX Corp. (ChroMedX or the Company) ability to obtain and/or access additional financing with acceptable terms, and delays in anticipated product sales. Such forward-looking statements should be given careful consideration and undue reliance should not be placed on these statements.

The preparation of Management's Discussion and Analysis (MD&A) may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Management bases estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. Management believes the accounting policies, outlined in the Significant Accounting Policies section of its consolidated financial statements, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

Introduction

The following MD&A for the three months ended December 31, 2014 and December 31, 2013 has been prepared to help investors understand the financial performance of ChroMedX in the broader context of the Company's strategic direction, the risk and opportunities as understood by management, and the key metrics that are relevant to the Company's performance. The Audit Committee of the Board of Directors has reviewed this document and all other publicly reported financial information for integrity, usefulness, reliability and consistency.

All amounts are expressed in Canadian dollars (CAD) unless otherwise noted.

Additional information about ChroMedX Corp. (formerly Monarch Energy Limited ("Monarch")) ("the Company" or "ChromedX Corp"), this document, and the related quarterly financial statements can be viewed on the Company's website at www.chromedX.com and are available on SEDAR at www.sedar.com.

The financial reporting periods of Monarch were the reporting periods of ChroMedX which had a December 31 year end. Monarch has decided to change its year end to September 30 to coincide with the year end of the reporting issuer prior to completion of the Transaction. As such, the first financial year end for ChroMedX following the Transaction will be September 30, 2014, being the transition year.

The Company's Common Shares are listed and traded on the Canadian Securities Exchange ("CSE") under the symbol CHX.

Results of operation

Chromedx Ltd. ("ChroMedX" or the "Company") is a 100% owned subsidiary of ChroMedX Corp.

ChroMedX, following the acquisition of the Patents (as defined and described below from Invidx Corp. ("Invidx") (formerly ChroMedX Inc.), is developing novel medical devices for Point of Care Testing (POCT), blood sample collection, and serum/plasma treatment and analysis. Based on previous devices and numerous patents, both issued and applied for, developed by Dr. James Samsoondar, a clinical biochemist, the devices represent disruptive technologies for the POCT and In Vitro Diagnostic (IVD) market.

The Company will have two platform technologies.

The initial platform will focus on devices and methodologies for blood sample collection and analysis. The analysis of the oxygen carrying state of hemoglobin in the blood is known as CO-oximetry. It is a critical measurement of a patient's condition. As well as determining if there is oxygen deficiency at the tissue level CO-oximetry determines the degree of any carbon monoxide poisoning (carboxy-hemoglobin) that may be affecting the patient. In addition, measurement of methemoglobin will indicate if a patient has been exposed to certain environmental toxins containing nitrates and is also used to monitor certain neonatal treatments. Thus rapid analysis of hemoglobin status and blood oxygenation as well as acid/base balance and electrolyte levels is an essential tool for patient evaluation. This information is of particular importance for first responder patient evaluation and in emergency and operating rooms in healthcare facilities. A hand-held device for measuring CO-oximetry, blood gases (including pH) and electrolytes represents the initial projects based upon the first technology platform. Additional devices based on the same platform will provide innovative measurement techniques for neonatal bilirubin analysis and other blood chemistry markers.

The second technology platform is based on ultrafiltration and will be applied to several applications. The first will provide plasma separation from whole blood during blood collection

which avoids the step of centrifugation in the laboratory. The second application will process plasma to remove proteins in preparation for analysis. The Company's plasma/serum ultrafiltration technology will provide the next innovation in measurement of free hormones and therapeutic drugs using existing laboratory immunoanalysers, but with reduced sample preparation time and cost. Proof of concept for this technology has been demonstrated.

During the quarter ChroMedX has exercised the option to acquire patent application PCT/CA2013/050935 related to the second technology platform, automated ultrafiltration and associated intellectual property from InvidX Corp., pursuant to an option agreement dated June 16, 2014, whereby InvidX agreed to assign the AUF to ChroMedX for a purchase price of $1.5-million. As consideration for the acquisition of the AUF the company will issue 5,474,452 common shares which was determined based on the 20-per-cent discount to the 10-day volume-weighted average price of the company's shares immediately preceding the date of exercise of the option as per the terms of the option agreement.

The automated ultrafiltration technology is a potentially disruptive technology which will allow the preparation of samples for immunoassay of free therapeutic drugs (such as Dilantin, an anti-convulsant) and hormones (such as testosterone) to be done more efficiently as part of a rapid automated system, replacing the current manual dialysis/centrifugation preparation step.

The major portion of some of these drugs/hormones tend to bind to proteins in the blood system thereby rendering them inactive. Only the unbound or free chemical species are biologically active. In order to measure the free drug/hormone, a manual preparation step of separating the protein-free fraction from the sample must be performed. The current separation process incorporates dialysis that takes about 18 hours or alternatively, 30 minutes of centrifugation in a special device.

The immunoassay market comprises approximately one-fourth of the IVD market and is projected to reach $13.0-billion in 2013 (Markets and Markets Report: Immunoassay Market -- Global Forecast to 2018 (2014)). Therapeutic drug monitoring alone was estimated to reach $335-million in 2014 (Kalorama Report: Worldwide Market for In Vitro Diagnostics (2010)) while endocrine (hormone) testing was valued at $1,537-million in 2012 with a forecast 4.3-per-cent CAGR (Transparency Market Research Report: Endocrine Testing Market -- Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 and 2019 (2014)). Preliminary market study has shown that there are approximately 100,000 independent and hospital laboratories in the United States, not including physicians and offices, many of which could benefit from the AUF technology by reducing costs and time required for sample processing.

The Company will develop its technologies in collaboration with major hospitals and universities and will seek strategic relationships with existing medical diagnostic companies, as well as companies that desire to enter into the field of medical diagnostics.

ChroMedX Ltd. is led by an experienced management team, all of whom have advanced technical training and past start-up experience. A full suite of patents has been developed and

these have either been granted by the USPTO or have been filed. Appropriate PCT filings for the patents are being executed, which enable worldwide protection of the ChroMedX's intellectual property.

Selected quarterly Information

The following table sets forth selected financial information for Chromedx Corp. for the three month period ended December 31, 2014 and for the three month period ended December 31, 2013. This information has been derived from Company's financial statements for the years and should be read in conjunction with financial statement and the notes thereto.

	For the three month period ended December 31, 2014	**For the three month period ended December 31, 2013**
Income	nil	nil
Expenses	$654,138	$410
(Loss) for the year	$(654,138)	$(410)
Loss per share	$(0.02)	$(4.10)
Total assets	$3,413,287	$1,947,364
Total Liabilities	$128,006	161,391
Working capital	$134,076	$603,045

Per share amounts are calculated using the weighted have not been calculated, as they would be anti-dilutive.
average number of shares outstanding. Fully diluted loss per share amounts

Revenue and Expenses

For the three months ending December 31, 2014.

The net (loss) for the three months ending December 31, 2014 was ($654,138)($0.02/share).

Management fees were $37,500 due to the hiring of a management team, including the President (under management fees of $125,800) and Chief Financial Officer. Necessary administrative staff along with numerous outside consultants made up the total of $317,965 for Consulting fees. Administration expenses were $35,281, mainly due to first year startup costs. Share based expense of $172,496 was a result of issuing options of 1,150,000.

Summary of Quarterly Results

The following table is a summary of selected unaudited financial information for the three most recent fiscal quarters. Since the Company was incorporated December 3, 2013, there are only three comparative reporting periods

Quarter ended	Income	Net income (loss)	Net income (loss) per share
December 31, 2014	Nil	$ (654,138))	$ (0.02)
September 30, 2014	Nil	$ (756,588)	$ (0.14)
June 30, 2014	Nil	$ (880,100)	$ (5.32)
March 31, 2014	Nil	$ (16,450)	$ (164.50)
December 31, 2013	Nil	$ (410)	$ (4.10)
*IFRS reporting			Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

There can be significant variances in Company's reported loss from quarter to quarter arising from factors that are difficult to anticipate in advance or to predict from past results.

Liquidity

The majority of financing of current operations is achieved by issuing share capital. As at the three months ending December 31, 2014, the Company had cash of $152,958, HST receivable of $57,780, prepaid of $22,490 and amounts receivable of $nil. The Company has accounts payable of $95,787 and due to related parties of $3,365. Company had a positive working capital of $134,076 at December 31, 2014.

Financing Activities

During the three month period ended December 31, 2014 there were 1,287,500 common shares issued upon warrants exercised for a cash total of $209,125. There were also 200,000 common shares issued upon share options being exercised for a total of $20,000.

Investing Activities

ChroMedX has exercised the option to acquire patent application PCT/CA2013/050935 related to automated ultrafiltration technology and associated intellectual property from InvidX Corp., pursuant to an option agreement dated June 16, 2014, whereby InvidX agreed to assign the AUF to ChroMedX for a purchase price of $1.5-million. As consideration for the acquisition of the AUF the company issued 5,474,452 common shares which was determined based on the 20-per-cent discount to the 10-day volume-weighted average price of the company's shares immediately preceding the date of exercise of the option as per the terms of the option agreement.

Off-Balance Sheet Arrangements

The Company has not entered into any off balance sheet arrangements, other than previously disclosed, that has, or is reasonably likely to have, an impact on the current or future results of operations or the financial condition of our company.

Transactions with Related Parties

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

The Company purchased patents and a patent option from InvidX Corp, a company controlled by an officer of the Company, on June 16, 2014 and exercised the option on December 9, 2014

As at September 30, 2014, the Company had $5,000 due from officers and directors of the Company and $3,365 due to officers and directors of the Company. In addition, the Company paid $37,500 management fees to officers and directors.

Key management personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	December 31 , 2014	December 31, 2013
Stock Based Compensation (Note 7 (b))	$ -	$ -
Short-term benefits*	$ 37,500	$ -

*includes base salaries pursuant to contractual employment, or consultancy arrangements. These have been recorded in consulting fees and management fees.

Events After Year End

In January the Company has engaged Stephen Cozzette as a consultant on the HemoPalm project, focusing on the electrochemical sensor and cartridge development aspects of the project.

Mr. Cozzette has 25-plus years experience in sensor and cartridge development, having played a major leadership role in this area with a large multinational point-of-care testing company. He provides guidance and structure in moving from science to solution, and premanufacturing to full production.

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian generally accepted accounting principles (GAAP), as used by publicly accountable enterprises, would be fully converged into IFRS, as issued by the International Accounting Standards Board (IASB), effective for fiscal years beginning on or after January 1, 2011. The Company implemented for the years ended September 30, 2014 and the year ended December 31, 2013.

The Company is in the process of adapting its business processes, financial systems, accounting policies, disclosure controls and procedures and internal controls over financial reporting to IFRS. No material change in business processes, financial systems, disclosure controls and procedures and internal controls over financial reporting is expected to result from the adoption and implementation of IFRS.

Critical Accounting Policies and Estimates

Going concern

These unaudited interim financial statements have been prepared in accordance with IFRS 1 and IAS 34 on a going concern basis which assumes that Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Company has incurred losses from inception and the inability to raise additional financing may impact the future assessment of Company as a going concern. Company's ability to continue as a going concern is dependent upon its ability to attain future profitable operations and to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. While Company has been successful in obtaining its required financing in the past, there is no assurance that such financing will be available in the future. These financial statements do not include any adjustments to the amounts and classification of asset's and liabilities that might be necessary should Company not be able to continue as a going concern.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of carrying value of resource properties, warrants, stock-based compensation, and deferred tax assets and liabilities. Financial results as determined by actual events could differ from those estimates.

Risks and Uncertainties

History of Losses – The Company has been in a cumulative net loss position throughout its operating history. The Company's limited operating history makes it difficult to evaluate the future financial prospects of its business. There is no assurance that the Company will grow or be profitable or that the Company will have earnings or significant improvement in its cash flow from operations in the future. The future earnings on and cash flow from operations are dependent on the Company's ability to further develop and sell its products and the Company's operational expenses. Management expects that the Company will continue to have high levels of operating expenses, since the Company needs to make significant up-front expenditures for product development, and corporate development activities. Management anticipates that the operating losses for the Company may continue until such time as the Company consistently generates sufficient revenues to support operations.

Need for Additional Financing - The implementation of the Company's business plan requires significant capital outlays and operating expenditures over the next several years. There can be no assurance that additional financing will be available to the Company when needed, on commercially reasonable terms, or at all. Any inability to obtain additional financing when needed would have a material adverse effect on the Company. Further, any additional equity financing may involve substantial dilution to the Company's then existing shareholders. Debt financing, if available, may involve onerous obligations, monetary or otherwise. If adequate funds are not available, the Company may obtain funds through arrangements with strategic partners or others who may require the Company to relinquish rights to certain technologies, any of which could adversely affect its business, financial condition and results of operations.

Product Risks

Uncertain Demand for Products - Demand for medical technologies is dependent on a number of social, political and economic factors that are beyond the control of the Company. The healthcare industry is likely to continue to change as the public, government, medical practitioners, and the medical industries focus on ways to expand medical coverage while controlling the growth in healthcare costs. While the Company believes that demand for medical technologies will continue to grow, there is no assurance that such demand will exist or that the Companies products will be purchased to satisfy that demand.

Products in development

The Company's products in the R&D pipeline are at various stages of development. It is impossible to ensure R&D activities will result in the completion of product development or in a commercial product. The Company may not be unable to recover its related R&D investment

Dependence on Development of New Products

New technological or product developments in the medical industry may render the Company's products obsolete or reduce their value. The Company's future prospects are highly dependent on its ability to develop new products - from new technologies and achieve market acceptance. There can be no assurance that the Company will be successful in these efforts.

Disclosure Controls and Procedures & Internal Controls over Financial Reporting

In accordance with the Canadian Securities Administrators National Instrument 52-109 ("NI 52-109"), Certification of Disclosure in Issuers' Annual and Interim Filings, the Company has filed certificates signed by the Chief Executive Officer and the Chief Financial Officer that, among other things, report on the design and effectiveness of disclosure controls and procedures and the design and effectiveness of internal controls over financial reporting.

The Company continues to review and document its disclosure controls and procedures and internal controls over financial reporting and may, from time to time, make changes aimed at enhancing their effectiveness and to ensure that its systems evolve with the business. There were no changes in the Company's internal controls over financial reporting during the three months ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, its disclosure controls and procedures and internal controls over financial reporting.

Share Data

The following sets forth the outstanding securities of Company as at December 31, 2014:

The authorized capital of Company consists of an unlimited number of common shares

Common Shares and warrants–

During the quarter the Company issued 5,474,452 common shares through the exercise of an ultrafiltration option, issued 200,000 common shares through the exercise of options, and issued 1,287,500 common shares through the exercise of warrants.

As of December 31, 2014 there are 42,874,645 shares issued and outstanding and 11,632,500 warrants.

Options – During the period, the Company issued 1,150,000 incentive options to officers, directors, consultants and employees. 550,000 options have a strike price of $0.345 and expire November 28, 2019, 600,000 options have a strike price of $0.18 and expire October 9, 2017

As of February 27, 2015 the Company had 42,874,644 common shares, 11,632,000 warrants and 3,900,000 options outstanding.

Signed

"Wayne Maddever"

CEO
February 27, 2015