

SHARE EXCHANGE AGREEMENT AMENDING AGREEMENT

THIS AGREEMENT made as of the 22nd day of January, 2014.

B E T W E E N:

MONARCH ENERGY LIMITED, a company incorporated under the laws of the Province of British Columbia, having an office for mailing at Suite 501, 65 Queen Street West, Toronto, Ontario, M5H 2M5 (“**Monarch**”)

AND:

CHROMEDX LTD., a company incorporated under the laws of the Province of Ontario, having an office address of Suite 400, 365 Bay Street, Toronto, ON M5H 2V1 (“**ChroMedX**”)

AND:

CHROMEDX INC., a company incorporated under the laws of the Province of Ontario, having an office address of 6 Trout Lily Avenue, Markham, Ontario, L3S 4C1 (“**ChroMedX Inc.**”)

WHEREAS pursuant to a share exchange agreement (the “**Share Exchange Agreement**”) dated as of December 20, 2013, between Monarch, ChroMedX and ChroMedX Inc., the parties agreed, among other things, to combine their respective businesses through the acquisition by Monarch of all of the issue and outstanding common shares of ChroMedX (the “**Acquisition**”);

AND WHEREAS the parties wish to amend the terms of the Share Exchange Agreement to provide for an amended consolidation ratio with respect to the Consolidation (as that term is defined in the Share Exchange Agreement) so that every twenty (20) “old” Monarch Shares (as that term is defined in the Share Exchange Agreement”) will be exchanged for one (1) “new” Monarch post-Consolidation Monarch Share;

AND WHEREAS the parties wish to amend the terms of the Share Exchange Agreement to provide for, as a condition of the Acquisition, an additional financing of ChroMedX for aggregate gross proceeds of up to CDN\$60,000 by the issuance of up to 3,000,000 ChroMedX Shares at \$0.02 per ChroMedX Share (the “**Bridge ChroMedX Offering**”);

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual provisions and covenants herein, the parties hereby agree as follows:

1. The Agreement is hereby amended as follows:
 - (a) The definition of “Consolidation” in Section 1 of the Share Exchange Agreement is hereby deleted and the following is hereby inserted:

“**Consolidation**” means the consolidation in the capital of Monarch on a 20 for 1 basis (or such other ratio as approved by the CNSX and the parties by mutual consent in writing) approved by

the board of directors of Monarch according to their sole discretion, such discretion having been given to the board of directors by the shareholders of Monarch at the annual general and special meeting held on July 18, 2013;”

- (b) The following definition shall be included in the appropriate alphabetical location in Section 1 of the Share Exchange Agreement:

“**Bridge ChroMedX Offering**” means the financing in ChroMedX for gross proceeds of up to CDN\$60,000 through the issuance of ChroMedX Shares at a price of CDN\$0.02 per ChroMedX Share.”

- (c) Section 2.02 shall be deleted in its entirety and replaced with the following:

“The purchase price for the Purchased Shares will be paid by Monarch on the Closing Date by the issuance to the ChroMedX Shareholders of an aggregate of up to 31,500,100 post-Consolidation Monarch Shares (the “**Consideration Shares**”) at a deemed price of \$0.10 per Consideration Share, for an aggregate value of \$3,150,010.00, and the issuance of up to 13,500,000 warrants of Monarch to acquire post-Consolidation Monarch Shares (the “**Monarch Warrants**”, and with the Consideration Shares referred to hereinafter as the “**Consideration Securities**”) on the same terms and conditions of the current ChroMedX warrants outstanding as of the Closing Date. It is the understanding of the Parties hereto that this Agreement shall provide for the purchase of all of the common shares in the capital of ChroMedX that are owned or held by the ChroMedX Shareholders at the Time of Closing, whether same are owned as at the date hereof or to be acquired after the date hereof.”

- (d) Section 2.04 shall be deleted in its entirety and replaced with the following:

“2.04 Initial ChroMedX Offering, Bridge ChroMedX Offering and Subsequent ChroMedX Offering

ChroMedX will use commercially reasonable efforts to complete the Initial ChroMedX Offering, Bridge ChroMedX Offering and Subsequent ChroMedX Offering (collectively, the “**ChroMedX Offerings**”) on or prior to the Closing Date, and it is the understanding of the Parties that the ChroMedX Offerings are a condition to completion of the Acquisition.”

- (e) Section 3.01(a) shall be deleted in its entirety and replaced with the following:

“ChroMedX Inc. shall have completed the transfer of all rights, title and interest in and to the Patents to ChroMedX prior to the Closing Date to the sole satisfaction of Monarch, in exchange for the issuance of 15,000,000 common shares in the capital of ChroMedX to ChroMedX Inc.”

- (f) Section 3.01(b) shall be deleted in its entirety and replaced with the following:

“ChroMedX Inc. shall have completed the grant to ChroMedX of the Ultrafiltration Option prior to the Closing Date, to the sole satisfaction of Monarch.”

- (g) Section 3.02(b) shall be deleted in its entirety and replaced with the following:

“Monarch shall have completed the Consolidation immediately prior to the Acquisition, as approved by the board of directors of Monarch according to their sole discretion, such discretion having been given to the board of directors by the shareholders of Monarch at the annual general and special meeting held on July 18, 2013”

(h) Section 4.02(n) shall be deleted in its entirety and replaced with the following:

“at the Time of Closing, ChroMedX will have a maximum of 31,500,100 common shares outstanding and 13,500,000 ChroMedX warrants outstanding on the terms in accordance with the ChroMedX Offerings;”

(i) Schedule “A” shall be deleted in its entirety and replaced with the following:

CAPITALIZATION OF MONARCH POST-CLOSING

Monarch (Pre-Consolidation and Post-Consolidation)

Type of Securities	# of Securities Outstanding Pre-Consolidation	# of Securities Outstanding Post-Consolidation
Common Shares issued and outstanding	101,851,860	5,092,593
Options	5,300,000 @ \$0.10 expiring February 1, 2016	265,000 @ \$2.00 expiring February 1, 2016
Warrants	Nil	Nil
Total (Fully-diluted)	107,151,860	5,357,593

ChroMedX Pre-Acquisition

<u>Type of Securities</u>	<u>Expiry Date</u>	<u>Exercise Price</u>	<u># of Securities Outstanding</u>
Common Shares	n/a	n/a	31,500,100 ⁽¹⁾
Options	n/a	n/a	n/a
Warrants	12 months following the date ChroMedX lists on a recognized Canadian stock exchange.	0.10	1,500,000 ⁽²⁾
Warrants	12 months following issuance date	0.15	6,000,000 ⁽³⁾

Warrants	18 months following issuance date	0.25	6,000,000 ⁽³⁾
Total (Fully-Diluted)			45,000,100

Notes:

- (1) Taking into consideration the issuance of common shares pursuant to the Patent acquisition from ChroMedX Inc. and the common shares issued with respect to the ChroMedX Offerings.
- (2) Warrants issued with respect to the Initial ChroMedX Offering.
- (3) Warrants issued with respect to the Subsequent ChroMedX Offering assuming the maximum offering is completed.

Monarch (Post-Acquisition)

<u>Type of Securities</u>	<u>Expiry Date</u>	<u>Exercise Price</u>	<u># of Securities Outstanding</u>
Common Shares	n/a	n/a	36,592,693
Options	n/a	n/a	n/a ⁽¹⁾
Warrants	12 months following the date ChroMedX lists on a recognized Canadian stock exchange.	0.10	1,500,000 ⁽²⁾
Warrants	12 months following issuance date	0.15	6,000,000 ⁽³⁾
Warrants	18 months following issuance date	0.25	6,000,000 ⁽³⁾
Total (Non-diluted Pre-Acquisition and Post-Consolidation)			5,092,593
Total (Non-diluted Post-Acquisition and Post-Consolidation)			36,592,693
Total (Non-diluted Pre-Acquisition and Post-Consolidation)			5,357,593
Total (Fully-Diluted Post-Acquisition and Post-Consolidation)			50,092,693

Notes:

- (1) The Monarch Options are to be cancelled as a condition of completion of the Acquisition.
- (2) Warrants issued with respect to the Initial ChroMedX Offering.

(3) Warrants issued with respect to the Subsequent ChroMedX Offering assuming the maximum offering is completed.

2. In all other respects the terms and conditions set forth in the Share Exchange Agreement shall remain unamended, and time shall remain of the essence.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

MONARCH ENERGY LIMITED

Per: "George Langdon" (signed)
Authorized Representative

CHROMEDX INC.

Per: "James Samsoondar" (signed)
Authorized Representative

CHROMEDX LTD.

Per: "James Samsoondar" (signed)
Authorized Representative