

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

1. **Name and address of the Company.**

MONARCH ENERGY LIMITED (the “Company”)  
65 Queen Street West  
Suite 520  
Toronto, Ontario M5H 2M5

2. **Date of Material Change.**

June 27, 2014 and June 30, 2014

3. **News Release.**

Press releases disclosing the material changes were released on June 27, 2014 and June 30, 2014, through the facilities of Marketwired.

4. **Summary of Material Change.**

Company approved a consolidation of the issued and outstanding common shares of the Company (the “**Common Shares**”) on the basis of a one (1) post-consolidated Common Share for each twenty (20) pre-consolidation Common Shares (the “**Consolidation**”).

The Company announced it completed the previously announced Consolidation and completed the acquisition of all of the issued and outstanding common shares of ChromedX Ltd. (the “**Acquisition**”). The Company proceeded to submit final documentation for listing on the Canadian Securities Exchange (“**CSE**”). In connection with the Acquisition, the Company announces appointments and resignations of certain officers and directors and listing on the CSE as stated in the attached press release.

5. **Full Description of Material Change.**

The material changes are fully described in the Company’s press releases which are attached as Schedule “A” and Schedule “B” and is incorporated herein.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

The report is not being filed on a confidential basis.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

Wayne Maddever, Chief Executive Officer.

9. **Date of Report.**

This report is dated at Toronto, this 4<sup>th</sup> day of July, 2014.

**MONARCH ENERGY LIMITED**

Per: “Wayne Maddever” (signed)  
Wayne Maddever, CEO

**SCHEDULE "A"**

# MONARCH ENERGY LIMITED



Suite 520 - 65 Queen Street West  
Toronto, Ontario  
M5H 2M5

---

**June 27, 2014**

**For Immediate Release**

## **MONARCH ENERGY ANNOUNCES SHARE CONSOLIDATION, DELISTING FROM TSXV AND ACQUISITION OF CHROMEDX UPDATE**

Monarch Energy Limited (“**Monarch**” or the “**Company**”)– announces that the board of directors have approved a consolidation of the issued and outstanding common shares of the Company (the “**Common Shares**”) on the basis of a one (1) post-consolidated Common Share for each twenty (20) pre-consolidation Common Shares (the “**Consolidation**”). The Consolidation was approved by the shareholders at the last annual general and special meeting of the Company. The Company intends to effect the Consolidation immediately and proceed to close the acquisition of ChroMedX Ltd. on or around June 30, 2014 (the “**Acquisition**”), and immediately following the Acquisition submit final documentation for listing on the Canadian Securities Exchange (“**CSE**”) (as previously announced on December 20, 2013, May 26, 2014 and June 16, 2014) (the “**Transaction**”).

The Company currently has 101,851,860 issued and outstanding common shares and the Company will have approximately 5,092,593 common shares issued and outstanding post-consolidation and pre-Acquisition. The exact number of post-consolidated common shares will vary depending on the treatment of fractional shares which will occur when each shareholder’s holdings in the Company are consolidated.

The Company will not be changing its name at this time, however, upon completing the listing of the Common Shares on the CSE the trading symbol in connection with the Acquisition will be CHX and the Company will seek to change its name at the next annual and special meeting to “ChroMedX Ltd.”, or such other name as the board of directors determine.

A Letter of Transmittal with respect to the Consolidation will be mailed to the shareholders of the Company describing the process by which shareholders may obtain new certificates representing their post-consolidated Common Shares.

The Company also announces that its Common Shares are now delisted from the TSXV and the Company will now proceed to complete the conditions to listing its Common Shares on the CSE. The Company expects to list on the CSE on or around July 7, 2014.

For further information, please contact Gerard Edwards, CEO at (416) 910-7312 or email [info@monarchenergy.ca](mailto:info@monarchenergy.ca). Website: [www.monarchenergy.ca](http://www.monarchenergy.ca)

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

# MONARCH ENERGY LIMITED



Suite 520 - 65 Queen Street West  
Toronto, Ontario  
M5H 2M5

---

## **Forward-looking Information Cautionary Statement**

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSXV and the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com)

**SCHEDULE "B"**

# MONARCH ENERGY LIMITED



Suite 520 - 65 Queen Street West  
Toronto, Ontario  
M5H 2M5

---

**June 30, 2014**

**For Immediate Release**

## **MONARCH ENERGY ANNOUNCES COMPLETION OF ACQUISITION OF CHROMEDX**

Monarch Energy Limited (“**Monarch**” or the “**Company**”) – are pleased to announce that the Company has completed the previously announced consolidation of its common shares (the “**Common Shares**”) and has completed the acquisition of all of the issued and outstanding common shares of ChroMedX Ltd. (“**ChroMedX**”) (the “**Acquisition**”). The Company will now proceed to submit final documentation for listing on the Canadian Securities Exchange (“**CSE**”) (as previously announced on December 20, 2013, May 26, 2014 and June 16, 2014) (the “**Transaction**”). The Company expects to list on the CSE on or around July 7, 2014.

Additional details on the Transaction can be reviewed in the press releases of the Company issued on December 20, 2013, May 26, 2014, June 16, 2014 and June 27, 2014.

As one of the conditions to listing on the CSE, the Company also announces that ChroMedX has completed the minimum \$400,000 financing required by the CSE by raising gross proceeds of approximately CDN\$517,500.

As a result of completion of the Acquisition, each former ChroMedX shareholder is entitled to receive one (1) Monarch Common Share, following a 1:20 consolidation of the Monarch Common Shares which was effected today, for every one (1) common share of ChroMedX held. This will result in former ChroMedX shareholders acquiring ownership and control of 24,675,100 Common Shares, representing approximately 83% of the issued and outstanding Common Shares in the capital of Monarch. In addition, an aggregate of 5,925,000 share purchase warrants of ChroMedX remain outstanding following the Transaction and now entitle the holders to acquire Monarch Common Shares in lieu of ChroMedX common shares based on the same terms and conditions as originally contemplated.

In connection with the Transaction, the Company’s directors and officers are now as follows:

Wayne Maddever – President, Chief Executive Officer and Director;  
Gerard Edwards – Director;  
James Samsouandar – Chief Science Officer and Director;  
George Langdon – Director;  
Chris Hopkins – Chief Financial Officer; and  
Chris Irwin – Corporate Secretary.

The Company will not be changing its name at this time, however, upon completing the listing of the Common Shares on the CSE the trading symbol in connection with the Acquisition will be “CHX” and the Company will seek to change its name at the next annual and special meeting to “ChroMedX Ltd.”, or such other name as the board of directors determine.

# MONARCH ENERGY LIMITED



Suite 520 - 65 Queen Street West  
Toronto, Ontario  
M5H 2M5

---

A Letter of Transmittal with respect to the consolidation will be mailed to the shareholders of the Company describing the process by which shareholders may obtain new certificates representing their post-consolidated Common Shares.

The Company will now focus its efforts on developing its patents and patents pending (the “**Patents**”) which were acquired through the Acquisition. The Patents relate to developing novel medical devices for Point of Care Testing (“**POCT**”), blood sample collection, and serum/plasma treatment and analysis. The patents were developed by Dr. James Samsoondar, a clinical biochemist, and the Company’s Chief Science Officer, and represents technologies for the POCT and In Vitro Diagnostic market.

## **About Monarch Energy**

Monarch is a reporting issuer that, subject to certain conditions precedent from the CSE, will have its common shares listed on the CSE under the symbol “CHX” on or around July 7, 2014. The core asset of the Company are Patents that relate to developing novel medical devices for POCT, blood sample collection, and serum/plasma treatment and analysis.

For further information, please contact Wayne Maddever, CEO at 647-872-9982 or Clark Kent, Corporate Development, 647-519-2646, [ckent@chromedx.com](mailto:ckent@chromedx.com) Website: [www.monarchenergy.ca](http://www.monarchenergy.ca)

***NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.***

## **Forward-looking Information Cautionary Statement**

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company’s control. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company’s filings with Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com)