



**CHROMEDX CORP. (FORMERLY MONARCH ENERGY LIMITED)**  
**CONDENSED UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(PREPARED BY MANAGEMENT)**  
**FOR THE THREE MONTH PERIODS ENDED DECEMBER 31, 2014 AND DECEMBER 31, 2013**

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**CHROMEDX CORP.**  
**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**  
**DECEMBER 31, 2014**

The accompanying condensed unaudited interim consolidated financial statements of ChroMedX Corp. (the "Company") were prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the financial statements together with other financial information. The Audit Committee, on behalf of the Board of Directors, meets with management to review the internal controls over the financial reporting process, the financial statements together with other financial information of the Company, and the auditor's report. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholders. Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

**Notice of no auditor review of interim financial statements:**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed unaudited interim consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management.

**CHROMEDX CORP. (FORMERLY MONARCH ENERGY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT**

(Unaudited - in Canadian dollars)

	December 31, 2014	September 30, 2014
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 152,958	\$ 323,231
Amounts receivable	-	315
Prepaid expenses	22,490	79,694
HST receivable	57,780	38,414
	<b>233,228</b>	<b>441,654</b>
<b>Reclamation bonds</b> (Note 4)	<b>61,224</b>	<b>61,175</b>
<b>Patents</b> (Note 3)	<b>3,113,835</b>	<b>1,439,535</b>
<b>Due from related party</b> (Note 6)	<b>5,000</b>	<b>5,000</b>
	<b>\$ 3,413,287</b>	<b>\$ 1,947,364</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 95,787	\$ 119,172
Due to related parties (Note 6)	3,365	13,365
	<b>99,152</b>	<b>132,537</b>
<b>Provision for well abandonment costs</b> (Note 4)	<b>28,854</b>	<b>28,854</b>
	<b>128,006</b>	<b>161,391</b>
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		
Capital stock (Note 5(a))	5,081,162	3,068,036
Warrant reserve (Note 5(c))	164,691	173,720
Contributed surplus	347,114	197,765
Deficit	(2,307,686)	(1,653,548)
	<b>3,285,281</b>	<b>1,785,973</b>
	<b>\$ 3,413,287</b>	<b>\$ 1,947,364</b>

**NATURE OF OPERATIONS AND GOING CONCERN, (Note 1)**

Approved on behalf of the board:

"Wayne Maddener" President and Director  
"Gerard Edwards" Director

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

**CHROMEDX CORP. (FORMERLY MONARCH ENERGY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE**  
**INCOME (LOSS)**  
**FOR THE THREE MONTH PERIODS ENDED DECEMBER 31, 2014 and 2013**  
(Unaudited - in Canadian dollars)

	Three Months	
	2014	2013
<b>Expenses</b>		
Management fees (Note 6)	\$ 37,500	\$ -
Consulting fees	317,965	-
Office, general and administrative	35,281	-
Professional fees	13,371	410
Patent amortization expense (Note 3)	77,525	-
Share- based compensation (Note 5(b))	172,496	-
<b>Net comprehensive loss for the year</b>	<b>\$ 654,138</b>	<b>\$ 410</b>
<b>Loss per share</b>		
Basic and fully diluted (Note 9)	\$ (0.02)	\$ 4.10
Weighted average number of common shares outstanding, basic and diluted	37,916,865	100

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

**CHROMEDX CORP. (FORMERLY MONARCH ENERGY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**  
**FOR THE THREE MONTH PERIODS ENDED DECEMBER 31, 2014 and 2013**  
(Unaudited - in Canadian dollars)

	Capital Stock		Issuable Capital stock		Warrants reserve	Contributed Surplus	Deficit	Total
	Number of shares	Amount	Number of shares	Amount				
December 3, 2013	100	\$ 1	1,400,000	\$ 28,000	\$ -	\$ -	\$ 28,001	
RTO transaction	-	-	-	-	-	(410)	(410)	
Balance, December 31, 2013	100	\$ 1	1,400,000	\$ 28,000	\$ -	\$ -	\$ 27,591	
Balance, January 1, 2014	100	\$ 1	1,400,000	\$ 28,000	\$ -	\$ -	\$ 27,591	
Shares issued for cash - seed shares	4,500,000	90,000	(1,400,000)	(28,000)	-	-	62,000	
Shares issued for cash, net of issuance costs	11,320,000	1,122,000	-	-	-	-	1,122,000	
Shares issued for patent	15,000,000	1,515,300	-	-	-	-	1,515,300	
Fair value on warrants	-	(173,720)	-	-	173,720	-	-	
RTO transaction	5,092,593	514,455	-	-	-	-	514,455	
Share- based compensation	-	-	-	-	-	197,765	197,765	
Net loss for the year	-	-	-	-	-	(1,653,138)	(1,653,138)	
Balance, September 30, 2014	35,912,693	\$ 3,068,036	-	\$ -	\$ 173,720	\$ 197,765	\$ 1,785,973	
Balance, October 1, 2014	35,912,693	\$ 3,068,036	-	\$ -	\$ 173,720	\$ 197,765	\$ 1,785,973	
Share issue for cash on exercise of options (Note 5(b))	200,000	20,000	-	-	-	-	20,000	
Share issue for cash on exercise of warrants (Note 5(c))	1,287,500	209,125	-	-	-	-	209,125	
Share issue for cash on exercise of options - Patents (Note 3)	5,474,452	1,751,825	-	-	-	-	1,751,825	
Fair value of options exercised	-	23,147	-	-	-	(23,147)	-	
Fair value of warrants exercised	-	9,029	-	-	(9,029)	-	-	
Share- based compensation	-	-	-	-	-	172,496	172,496	
Net loss for the period	-	-	-	-	-	(654,138)	(654,138)	
Balance, December 31, 2014	42,874,645	\$ 5,081,162	-	\$ -	\$ 164,691	\$ 347,114	\$ 3,285,281	

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

**CHROMEDX CORP. (FORMERLY MONARCH ENERGY LIMITED)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTH PERIODS ENDED DECEMBER 31, 2014 and 2013**  
(Unaudited - in Canadian dollars)

	Three Months	
	2014	2013
<b>Cash flows from operating activities</b>		
Net loss for the period	\$ (654,138)	\$ (410)
Adjustments not effecting cash:		
Patent amortization	77,525	-
Share-based compensation	172,496	-
Changes in non-cash working capital		
Amounts receivable	315	-
HST receivable	(19,366)	(53)
Prepaid expense	57,203	-
Accounts payable and accrued liabilities	(23,385)	-
Cash flows used in operating activities	(389,350)	(463)
<b>Cash flows from investing activities</b>		
Increase in reclamation bonds	(48)	-
Repayment (advances) of amounts due from related party	(10,000)	(16,000)
Cash flows used in investing activities	(10,048)	(16,000)
<b>Cash flows from financing activities</b>		
Issuance of common shares	229,125	-
Shares to be issued	-	28,000
Cash flows provided by financing activities	229,125	28,000
Net increase (decrease) in cash and cash equivalents	(170,273)	11,537
Cash and cash equivalents, beginning of period	323,231	-
Cash and cash equivalents, end of period	\$ 152,958	\$ 11,537

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

**CHROMEDX CORP. (FORMERLY MONARCH ENERGY LIMITED)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

(Unaudited - in Canadian dollars)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

ChroMedX Corp. ("the Company") (formerly Monarch Energy Limited, "Monarch") was incorporated in British Columbia and is engaged in the business of research, development and manufacturing of in vitro diagnostics and point-of-care technologies. The principal business address of the Company is 65 Queen Street West Suite 520, Toronto, Ontario, M5H 2M5.

The current market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows and has working capital of \$134,076 as at December 31, 2014. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the condensed interim consolidated statement of financial position.

On June 30, 2014, the Company entered into a share exchange agreement with ChroMedX Ltd. ("ChroMedX") pursuant to which the Company has acquired from the ChroMedX shareholders all of the issued and outstanding shares of ChroMedX in exchange for an equal number of common shares in the capital of the Company (the "Acquisition"). ChroMedX will be the registered holder of certain patents and patents pending in the biomedical technology field. Upon completion of the Acquisition, ChroMedX became a wholly-owned subsidiary of the Company, and Monarch Energy Limited changed its name to ChroMedX Corp. The Acquisition was accounted for as a reverse acquisition.

**2. BASIS OF PRESENTATION**

**Statement of Compliance**

The condensed interim unaudited consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"), as issued by the International Accounting Standards Board ("IASB") and therefore, do not contain all disclosures required by International Financial Report Standards ("IFRS") for annual financial statements.

The policies applied in these condensed interim unaudited consolidated financial statements are consistent with the policies disclosed in Notes 2 of the audited annual financial statements for the year ended September 31, 2014, prior to the year end change.

The condensed interim unaudited financial statements were authorized for issue by the Board of Directors on February 26, 2015.

**Recently Adopted Accounting Standards**

The International Accounting Standards Board ("IASB") issued the following standards, which are effective for annual periods beginning on or after January 1, 2014. The Company adopted these standards effective January 1, 2014 and the adoption of these standards did not have a material impact on the Company's financial statements.

In May 2013, the IASB issued IFRIC 21– Levies ("IFRIC 21"), an interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014.

**CHROMEDX CORP. (FORMERLY MONARCH ENERGY LIMITED)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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(Unaudited - in Canadian dollars)

The amendments to IAS 32, Financial Instruments: Presentation, clarify the criteria that should be considered in determining whether and entity has a legally enforceable right of set off in respect of its financial instruments. Amendments to IAS 32 are applicable to annual periods beginning on January 1, 2014, with retrospective application required.

**Recently Issued Accounting Pronouncements not yet Adopted**

IFRS 9 Financial Instruments

IFRS 9, Financial Instruments was issued by the IASB and will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income (loss). The effective date for IFRS 9 is yet to be determined.

**Principles of Consolidation**

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, ChroMedX Ltd. All significant intercompany balances and transactions have been eliminated on consolidation.

**3. PATENTS**

The following is a summary of patents as at December 31, 2014:

Balance, December 31, 2013	\$	-
Additions		1,515,300
Amortization		(75,765)
Balance, September 30, 2014	\$	1,439,535
Additions		1,751,825
Amortization		(77,525)
<b>Balance, December 31, 2014</b>	<b>\$</b>	<b>3,113,835</b>

This asset relates to patents and a patent option which was granted by InvidX Corp ("InvidX") to the Company to acquire all rights, title and interest in and to the Patents, exercisable on or before 2 years following the date of the Option Agreement dated June 16 2014. In consideration of the option granted, the Company issued 15,000,000 common shares in the capital of the Company as of June 16 2014. The Company may exercise the option during the 2 year period for a purchase of \$1,500,000, such purchase price to be satisfied either by a cash payment or through the issuance of common shares of the Company at a minimum price of 20% discount to the 10-day volume weight average trading price of the Company's common shares immediately preceding the exercise of the option.

On December 9, 2014, the Company exercised the option and in consideration, issued 5,474,452 common shares.

**4. PROVISION FOR WELL ABANDONMENT COSTS**

The Company holds reclamation bonds with the Alberta Energy Regulator as required by section 1.100(2) of the Oil and Gas Conservation Regulations and Directive 006: License Liability Rating Program and License Transfer Process. The reclamation bonds are held for the purposes of the future well abandonment, related to the business of the Company prior to the reverse takeover transaction.

A provision to close and abandon a gas well using a discount rate of 5%. Management expects to abandon the well within 10 years. The face value of the costs is \$47,000.



**CHROMEDX CORP. (FORMERLY MONARCH ENERGY LIMITED)**  
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(Unaudited - in Canadian dollars)

**5. CAPITAL STOCK**

(a) **Common shares**

**Authorized**

The authorized capital stock of the Company consists of an unlimited number of common shares.

(b) **Stock option plan and share-based compensation**

The Company has a stock option plan under which it is authorized to grant options to directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price, minimum price, or a discounted price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years. Options vest 20% immediately upon granting and vest at 20% every three months.

The following table summarizes information concerning the Company's stock options outstanding as at December 31, 2014:

	Number of Options	Black-Scholes Value	Weighted Average Exercise Price
Outstanding and exercisable - September 30, 2012 and September 30, 2013	5,000,000	\$ -	\$ 0.10
Cancelled	(5,000,000)	-	0.10
Granted	2,950,000	341,418	0.10
<b>Outstanding as at September 30, 2014</b>	<b>2,950,000</b>	<b>\$ 341,418</b>	<b>\$ 0.10</b>
Granted	1,150,000	144,262	0.26
Exercised	(200,000)	(23,147)	0.10
Outstanding- December 31, 2014	3,900,000	\$ 803,951	\$ 0.15

The following common share purchase options are outstanding at December 31, 2014:

Date of Grant	Number of options outstanding	Exercise Price	Weighted Average remaining life (years)	Expiry Date	Number of options exercisable
July 10, 2014	2,750,000	\$ 0.10	4.47	July 10, 2019	1,180,000
October 9, 2014	600,000	\$ 0.18	2.77	October 7, 2017	60,000
November 28, 2014	550,000	\$ 0.345	4.91	November 28, 2019	550,000
	3,900,000	\$ 0.11			1,790,000

In the consolidated statement of operations, the Company recorded stock-based compensation expense of \$172,496 for the period ended December 31, 2014 (December 31, 2013 - \$Nil).

**CHROMEDX CORP. (FORMERLY MONARCH ENERGY LIMITED)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

(Unaudited - in Canadian dollars)

(c) **Warrants**

The following table summarizes warrants that have been issued, exercised or have expired during the period ended December 31, 2014:

	Number of Warrants	Black-Scholes Value	Weighted Average Exercise Price
Balance, beginning	-	\$ -	\$ -
	-	-	-
Issued	12,920,000	173,720	0.22
Balance, September 30, 2014	12,920,000	\$ 173,720	\$ 0.22
Exercised	(1,287,500)	(9,029)	0.16
Balance, December 31, 2014	11,632,500	\$ 164,691	\$ 0.23

At December 31, 2014, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares at the exercise price on or before the expiry date:

Warrants	Exercise Price	Fair Value	Expiry date
1,250,000	\$ 0.15	\$ 453	January 7, 2016
1,710,000	\$ 0.15	\$ 14,623	July 7, 2015
2,427,500	\$ 0.25	\$ 21,756	July 7, 2016
1,770,000	\$ 0.25	\$ 26,641	March 5, 2016
4,375,000	\$ 0.25	\$ 91,905	March 22, 2016
100,000	\$ 0.10	\$ 9,313	March 22, 2016
11,632,500		\$ 164,691	

**6. RELATED PARTY TRANSACTIONS**

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 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 December 31, 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.

**CHROMEDX CORP. (FORMERLY MONARCH ENERGY LIMITED)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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(Unaudited - in Canadian dollars)

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

	<b>December 31, 2014</b>	December 31, 2013
Share-based compensation (note 5(b)).	\$ 67,904	\$ -
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.

**7. FINANCIAL RISK FACTORS**

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up-to-date market information.

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, due from related party, reclamation bonds, accounts payable and accrued liabilities, and amounts due to related parties. The fair value of the Company's receivables, due from related party, accounts payable and accrued liabilities, and amounts due to related parties approximate their carrying value, due to their short-term maturities or ability of prompt liquidation. The Company's cash and cash equivalents are recorded at fair value, under the fair value hierarchy, based on level one quoted prices in active markets for identical assets or liabilities. The Company's other financial instrument, being reclamation bonds, are measured at amortized cost.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

**Market Risk**

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis.

a) Interest Rate Risk

The Company has cash balances, and is not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of December 31, 2014, the Company did not have any investments in investment-grade short-term deposit certificates.

b) Foreign currency risk

As at December 31, 2014, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars.

**CHROMEDX CORP. (FORMERLY MONARCH ENERGY LIMITED)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**  
(Unaudited - in Canadian dollars)

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### **Liquidity Risk**

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main sources of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash and cash equivalents.

As at December 31, 2014, the Company held cash of \$152,958 to settle current liabilities of \$99,152. The Company expects to fund these liabilities through the issuance of capital stock over the coming year.

### **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. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The Company has reduced its credit risk by investing its cash equivalents with a Canadian chartered bank.

## **8. CAPITAL MANAGEMENT**

The Company defines capital management in the manner it manages its capital stock. As at December 31, 2014 the Company's capital stock was \$5,081,162.

There were no changes in the Company's approach to capital management during the period ended December 31, 2014 and the Company is not subject to any externally imposed capital requirements.

The Company's objectives when managing capital are:

- a) To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders;
- b) To maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk; and
- c) To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

The Company's capital structure includes components of shareholders' equity.

The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments, reduce debt levels from, or make adjustments to, its capital expenditure program.

## **9. BASIC AND DILUTED LOSS PER SHARE**

Basic loss per share has been calculated by dividing the net loss per the financial statements by the weighted average number of shares outstanding during the year. The fully diluted loss per share would be calculated using a common share balance increased by the number of common shares that could be issued on the exercise of outstanding warrants and options of the Company. As the Company is in a loss position for the period ended December 31, 2014, this would be anti-dilutive.