CHROMEDX CORP.
Management's Discussion and Analysis of Operations
For the three month and six months ended March 31, 2015 and , 2014

This Management's Discussion and Analysis ("MD&A) is prepared as May 29, 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 meets 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 March 31, 2015 and March 31, 2014 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. 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 process plasma to remove proteins in preparation for analysis. The Company's plasma/serum ultrafiltration technology, known as AUF (Autometed UltraFiltration)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.

The AUF 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.

During the three months ending March 31, 2015

The Company 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.

The Company. has filed a second United States provisional patent application pertaining to the HemoPalm cartridge and analyzer system. The second U.S. provisional patent application No. 62/114,700 entitled "Joint Spectroscopic and Biosensor System for Point-of-Care Testing," was filed on Feb. 11, 2015, and describes recently developed aspects of the company's HemoPalm cartridge and analyzer system. The first U.S. provisional patent application No. 62/006,066 was filed on May 31, 2014.

The Company has entered into a collaboration with Dr. Ravi Selvaganapathy of McMaster University to assist in the design and development of prototype cartridges for the company's patented HemoPalm blood analyzer system. The McMaster and ChroMedX partnership has been awarded an NSERC Engage grant, which is financed by NSERC (Natural Sciences and Engineering Research Council of Canada). Dr. Selvaganapathy is associate professor in the Department of Mechanical Engineering and Canada research chair in biomicrofluidics and is an expert in microfluidics and microfabrication. The design will be prototyped in McMaster's machine systems laboratory, which is part of the McMaster Manufacturing Research Institute overseen by Dr. Stephen Veldhuis. It is expected that the first designs will be prototyped and tested within the next 30 to 60 days.

The Company appointed anesthetist Dr. Robert Smyth to the company's technical advisory board. Dr. Smyth completed his MD from the University of Calgary and his anesthesia residency at the University of Toronto. He is an anesthetist at Southlake Regional Health Centre in Newmarket, Ont. In addition he is an adjunct assistant professor at McMaster University department of anesthesia and a lecturer at the University of Toronto department of

anesthesiology. While his time is spent predominantly in clinical medicine, his particular field of interest is cardiorespiratory medical and critical care.

The Company engaged Dr. Nick Smit as part of the HemoPalm biosensor development team. Dr. Smit received his PhD in analytical chemistry from the University of Delaware and began his career at i-Stat in Princeton, N.J., and later Ottawa, Ont., where he rose to the position of senior scientist. During his time at i-Stat, Dr. Smit was co-inventor of numerous patents with Steve Cozzette, who leads the ChroMedX biosensor development project.

Selected quarterly Information

The following table sets forth selected financial information for Chromedx Corp. for the three and six month period ended March 31, 2015 and for the three and six month period ended March 31, 2014. 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 March 31, 2015	**For the three month period ended March 31, 2014**	**For the six month period ended March 31, 2015**	**For the six month period ended March 31, 2014**
Income	nil	nil	nil	nil
Expenses	$457,475	$(16,450)	$1,111,612	$410
(Loss) for the year	$(457,475)	$(16,450)	$(1,111,612)	$(410)
(Loss) per share	$(0.01)	$(0.00)	$(0.03)	$(4.10)
Total assets	$3,152,047	$1,947,364		
Total Liabilities	$261,525	161,391		
Working capital	$(174,445)	$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 March 31, 2015.

The net (loss) for the three months ending March 31, 2015 was ($457,475)($(0.01)/share).

Management fees were $30,000 due to the hiring of a management team, including the President (under management fees of $125,800) and Chief Financial Officer (three months ended March 31, 2014 - $nil). Necessary administrative staff along with numerous outside consultants made up the total of $192,156 for consulting fees (three months ended March 31, 2015 –$nil). Office, general and administration expenses were $26,002, mainly due to first year

startup costs (three months ended March 31, 2014 - $2,802). Professional fees were $58,237 due to the activity for start up activity (three months ended March 31, 2014 - $11,148) Share based expense of $62,715 was a result of options that vested during the quarter.

For the six months ending March 31, 2015

Management fees were $66,000 due to the hiring of a management team, including the President (under management fees of $125,800) and Chief Financial Officer (six months ended March 31, 2014 - $nil). Necessary administrative staff along with numerous outside consultants made up the total of $511,622 for consulting fees (six months ended March 31, 2015 – $nil). Office, general and administration expenses were $61,282, mainly due to first year startup costs (six months ended March 31, 2014 - $2,802). Professional fees were $71,607 due to the activity of a start up (six months ended March 31, 2014 - $11,558) Share based expense of $235,211 was a result of options that vested during the six months.

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 five comparative reporting periods

Quarter ended	Income	Net income (loss)	Net income (loss) per share
March 31, 2015	Nil	$ (457,475)	$ ((0.01)
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 March 31, 2015, the Company had bank indebtedness of $(5,966) , HST receivable of $48,693, prepaid of $13,533 and amounts receivable of $nil. The Company has accounts payable of $182,705 and due to related parties of $44,000. Company had a negative working capital of $170,455 at March 31, 2015.

Financing Activities

During the three month period ended March 31, 2015 there were nil common shares issued upon financing, warrants exercised, or options exercised for a cash total of $nil.

Investing Activities

There were no investing activities

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:

As at March 31, 2015, the Company had $44,000 due to officers and directors of the Company and $21,000, included in accounts payable, due to officers and directors of the Company. In addition, the Company paid $30,000 management fees and $1,500 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))	$ 53,868	$ -
Short-term benefits*	$ 31,500	$ -

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

Events After Year End

On November 26, 2015, the Company has listed its common shares on the Canadian Securities Exchange and the Company's common shares have now been delisted from the facilities of the NEX board of the TSX Venture Exchange.

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 March 31, 2015 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 March 31, 2015:

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

Common Shares and warrants–

As of March 31, 2015 there are 42,874,645 shares issued and outstanding, 11,632,500 warrants and 3,900,000 options.

As of May 29, 2015 the Company had 42,874,644 common shares, 11,632,000 warrants and 3,900,000 options outstanding.

Signed

"Wayne Maddever"

CEO
May 29, 2015