

CHROMEDX CORP.

Management's Discussion and Analysis of Operations

For the three month and nine months ended June 30, 2015 and 2014

This Management's Discussion and Analysis ("MD&A") is prepared as August 26, 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 and nine months ended June 30, 2015 and June 30, 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.

CHROMEDX CORP.

Management's Discussion and Analysis of Operations

For the three month and nine months ended June 30, 2015 and 2014

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 Samsoumar, 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,

CHROMEDX CORP.

Management's Discussion and Analysis of Operations

For the three month and nine months ended June 30, 2015 and 2014

known as AUF (Automated 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 June 30, 2015

The Issuer's management was involved with ongoing operations with the HemoPalm and the AUF, and with identifying and meeting with potential joint venture partners both development and marketing

The HemoPalm development program continues with the development of prototype cartridges and spectroscopic measurements

CHROMEDX CORP.**Management's Discussion and Analysis of Operations****For the three month and nine months ended June 30, 2015 and 2014****Selected quarterly Information**

The following table sets forth selected financial information for Chromedx Corp. for the three and nine month period ended June 30, 2015 and for the three and nine month period ended June 30, 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 June 30, 2015	For the three month period ended June 30, 2014	For the nine month period ended June 30, 2015	For the nine month period ended June 30, 2014
Income	nil	nil	nil	nil
Expenses	\$439,077	\$880,100	\$1,550,690	\$896,961
(Loss) for the year	\$(439,077)	\$(880,100)	\$(1,550,690)	\$(896,961)
(Loss) per share	\$(0.01)	\$(5.32)	\$(0.04)	\$(5.42)
Total assets	\$3,246,863		\$3,246,863	
Total Liabilities	\$432,499		\$432,499	
Working capital	\$(161,245)		\$(161,245)	

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

Revenue and Expenses**For the three months ending June 30, 2015.**

The net (loss) for the three months ending June 30, 2015 was (\$439,077)(\$0.01)/share).

Management fees were \$34,000 due to the hiring of a management team, including the President (under reduced management fees of \$90,000/year) (three months ended June 30, 2014 - \$70,000). Necessary administrative staff along with numerous outside consultants made up the total of \$180,656 for consulting fees (three months ended June 30, 2014 - \$8,000). Office, general and administration expenses were \$35,223, decreasing by \$94,874, mainly due to the high first year startup costs (three months ended June 30, 2014 - \$130,097). Professional fees were \$47,006 due to the activity for start up activity (three months ended June 30, 2014 - \$6,409). Share based expense of \$56,670 was a result of options that vested during the quarter.

CHROMEDX CORP.

Management's Discussion and Analysis of Operations

For the three month and nine months ended June 30, 2015 and 2014

For the nine months ending June 30, 2015

The net (loss) for the nine months ending June 30, 2015 was (\$1,550,690)(\$0.04)/share).

Management fees were \$100,000 due to the hiring of a management team, including the President (under management fees of \$125,800). Necessary administrative staff along with numerous outside consultants made up the total of \$692,278 for consulting fees (nine months ended June 30, 2014 – \$8,000). Office, general and administration expenses were \$96,504, (nine months ended June 30, 2014 - \$132,899). Professional fees were \$118,613 due to the activity of a start up (nine months ended June 30, 2014 - \$17,968) Share based expense of \$291,882 was a result of options that vested during the nine 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
June 30, 2015	Nil	\$ (439,077)	\$ (0.01)
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 June 30, 2015, the Company had cash and cash equivalents of \$474, HST receivable of \$47,450, prepaid of \$194,476 and amounts receivable of \$nil. The Company has accounts payable of \$302,500 and due to related parties of \$64,845. Company had a negative working capital of \$161,245 at June 30, 2015.

CHROMEDX CORP.

Management's Discussion and Analysis of Operations

For the three month and nine months ended June 30, 2015 and 2014

Financing Activities

During the three month period ended June 30, 2015 there were nil common shares issued upon financing, warrants exercised, or options exercised for a cash total of \$nil.

During the nine month period ended June 30, 2015, 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

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 June 30, 2015, amounts due to related parties consist of \$64,845 to companies controlled by officers and directors of the Company. In addition, during the three month period ended June 30, 2015, the Company paid \$34,000 management fees and \$1,500 consulting 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:

	June 30, 2015
Share-based compensation (note 5(b)).	\$ 32,826
Short-term benefits*	\$ 34,500

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

CHROMEDX CORP.

Management's Discussion and Analysis of Operations

For the three month and nine months ended June 30, 2015 and 2014

Events After Quarter End

After the quarter end, the Company's common shares commenced trading on the OTCQB, under the symbol MNLIF. Real-time quotes and market information on the company are available at the OTCQB website.

After the quarter end, the Company completed a non-brokered private placement for gross proceeds of \$1,148,681.50 through the issuance of 9,189,452 units at a price of 12.5 cents per unit. Each unit comprises one common share of the company and one common share purchase warrant, with each warrant entitling the holder thereof to acquire one common share at a price of 20 cents for a period of 18 months from the closing date.

In connection with the offering, the company also paid an aggregate of \$4,250 in cash commissions and issued 34,000 broker warrants to certain parties for introducing purchasers to the company. Each broker warrant entitles the holder thereof to purchase one common share at a price of 20 cents for a period of 18 months from the closing date.

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

CHROMEDX CORP.

Management's Discussion and Analysis of Operations

For the three month and nine months ended June 30, 2015 and 2014

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.

CHROMEDX CORP.

Management's Discussion and Analysis of Operations

For the three month and nine months ended June 30, 2015 and 2014

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 able 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.

CHROMEDX CORP.

Management's Discussion and Analysis of Operations

For the three month and nine months ended June 30, 2015 and 2014

Share Data

The following sets forth the outstanding securities of Company as at June 30, 2015:

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

Common Shares and warrants—

As of June 30, 2015 there are 43,249,645 shares issued and outstanding, 11,257,500 warrants and 3,900,000 options.

As of August 21, 2015 the Company had 52,439,097 common shares, 20,446,952 warrants and 3,400,000 options outstanding.

Signed

“Wayne Maddever”

CEO

August 26, 2015