ChroMedX

Management's Discussion and Analysis of Operations
For the three and nine months ended June 30, 2017

This Management's Discussion and Analysis ("MD&A) is prepared as August 28, 2017 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 director's 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 Monarch Energy Limited's (Monarch 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 month and nine months ended June 30, 2017 has been prepared to help investors understand the financial performance of ChroMedX Corp. ("the Company" or "ChromedX Corp"), 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., 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.

On June 30, 2014, the Company completed a transaction which resulted in the acquisition of ChroMedX, a company incorporated under the laws of Ontario on December 3, 2013. As the former ChroMedX shareholders ended up owing the majority of the Company upon completion of the transaction, the transaction was deemed to be a reverse takeover.

On January 31, 2017, the Company filed Articles of Amalgamation under the Business Corporations Act (Ontario), whereby the Company was amalgamated with ChromedX Ltd. to form an amalgamated corporation operating under the name of "ChromedX Corp." (the "Company"). All amounts herein reflect the financial effects of the amalgamation.

The Company's Common Shares are listed and traded on the CSE ("CSE") under the symbol CHX.

Results of operation

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 has two platform technologies. The initial platform will focus on devices and methodologies for blood sample collection and analysis. The initial product in this platform, known as the HemoPalm system, consists of a hand held analyzer and a suite of disposable cartridges for obtaining and testing blood samples. 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. As well as determining if there is oxygen deficiency at the tissue level CO-oximetry determines the degree of any carbon monoxide poisoning (carboxy-hemoglobin) that may be affecting the patient. In addition, measurement of methemoglobin will indicate if a patient has been exposed to certain environmental toxins containing nitrates and is also used to monitor certain neonatal treatments. Thus 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 analyzer which uses a disposable cartridge for obtaining blood samples for measuring CO-oximetry, blood gases (including pH)

and electrolytes represents the initial project 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 be applied to several applications. The first will provide plasma separation from whole blood during blood collection which avoids the step of centrifugation in the laboratory. The second application will process plasma to remove proteins in preparation for analysis. The Company's plasma/serum ultrafiltration technology 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 Company will develop its technologies in collaboration with major hospitals and universities and will seek strategic relationships with existing medical diagnostic companies, as well as companies that desire to enter into the field of medical diagnostics.

ChroMedX Corp. is led by an experienced management team, all of whom have advanced technical training and past start-up experience. A full suite of patents has been developed and these have either been granted by the USPTO or have been filed. Appropriate PCT filings for the patents are being executed, which enable worldwide protection of the ChroMedX's intellectual property.

During the three months ended June 30, 2017, the Company accomplished number of design milestones as it continues with the development of the HemoPalm system. Early in April Company completed the design of its HemoPalm cartridge. The HemoPalm cartridge is a critical part of the system and design of the cartridge evolved through many revisions and functional testing. The development of the cartridge commenced in July 2014 with the formation of the Company and has been an ongoing collaboration with Hochuen International Corp. of Shenzhen, China since December 2015. The completion of the cartridge is a significant milestone for the Company. It will now enable the Company to move forward with methods of mass production and design of the cartridge intake. Also in April Company finalized the design of the HemoPalm Analyzer version 2.0. This new design reflects the evolution of diagnostics moving from laboratory based analysis to point-of-care testing (POCT). The design includes a number of new and updated features for improving diagnostic time and treatment for patients in the hospital, particularly in the ED and ICU and in the field for use by, for example first responders.

In May, Company completed the cartridge receptor component for the HemoPalm analyzer prototype. The receptor is a crucial part of the HemoPalm analyzer. It is responsible for receiving, aligning and activating the measurement process of the cartridge. With the completion of the cartridge receptor, Company started working with Agile Manufacturing Inc. on the rapid prototyping of the final assembly and packaging of the HemoPalm Analyzer prototype. Initial prototype unit was produced in late May using 3D printing capability. This 3D rapid prototype enabled the Company to quickly build the device and identify changes required.

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Selected Three and Nine Month Information

The following table sets forth selected financial information for Chromedx Corp. for the three and nine months ended June 30, 2017 and the three and nine months ended June 30, 2016. 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 months ended June 30, 2017	For the three months ended June 30, 2016	For the nine months ended June 30, 2017	For the nine months ended June 30, 2016
Income	nil	nil	nil	nil
Expenses	673,579	$260,013	$2,375,469	$923,853
(Loss) for the year	$(673,579)	$(260,013)	$(2,375,469)	$(923,853)
Loss per share	$(0.01)	$(0.01)	$(0.04)	$(0.02)
Total assets	$2,790,983	$3,039,806	$2,790,983	$3,039,806
Total Liabilities	$187,181	$141,672	$187,181	$141,672
Working capital (deficit)	$669,832	$198,772	$669,832	$198,772

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 June 30, 2017

The net loss for the three months ending June 30, 2017 was $673,579 ($0.01/share).

For the three months ending June 30, 2017 consulting fees were $321,905 (three months ending June 30, 2016 - $103,347) and increased compared to the comparative quarter due to increases in outside consultants and fees relating to the research and development of the technology. Office, general and administration expense for the three months ending June 30, 2017 was $76,232 (three months ending June 30, 2016 - $50,215) was consistent with the comparative quarter. Patent amortization expense, for the three months ending June 30, 2017 was $163,356 (three months ending June 30, 2016 - $66,384). Professional fees for the three months ending June 30, 2017 was $26,718 (three months ending June 30, 2016 - $6,364) had increased compared to the comparative period due to increased patent costs

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For the nine months ending June 30, 2017

The net loss for the nine months ending June 30, 2017 was $2,375,469 ($0.04/share).

For the nine months ending June 30, 2017 consulting fees of $1,067,820 (nine months ending June 30, 2016 - $410,119) had increased compared to the comparative period due to more outside consultants and fees relating to the research and development of the technology. Office, general and administration expense for the nine months ending June 30, 2017 was $156,379 (nine months ending June 30, 2016 - $133,516) was substantially the same with the comparative period. Management fees for the nine months ending June 30, 2017 was $145,000 (nine months ending June 30, 2016 - $76,000) had increased compared to the comparative period due to the hiring of a full time CEO. Professional fees for the nine months ending June 30, 2017 was $123,814 (nine months ending June 30, 2016 - $33,273) had increased compared to the comparative period due to increased patent costs

Summary of Quarterly Results

The following table is a summary of selected unaudited financial information for the eight most recent fiscal quarters.

Quarter ended	Income	Net income (loss)	Net income (loss) per share
June 30, 2017	Nil	$ (673,579)	$ (0.01)
March 31, 2017	Nil	$ (737,050)	$ (0.01)
December 31, 2016	Nil	$ (964,840)	$ (0.02)
September 30, 2016	Nil	$ (831,386)	$ (0.03)
June 30, 2016	Nil	$ (260,013)	$ (0.01)
March 31, 2016	Nil	$ (343,037)	$ (0.01)
December 31, 2014	Nil	$ (320,803)	$ (0.01)
September 30, 2014	Nil	$ (530,906)	$ (0.01)

*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 June 30, 2017, the Company had cash of $749,133, HST receivable of $85,480, and prepaid expenses of

$2,400. The Company had accounts payable of $185,486 and due to related parties of $1,695. The Company had a positive working capital of $669,832 at June 30, 2017.

During the quarter, the Company completed a non-brokered private placement of 3,100,000 units at a price of $0.20 per unit for aggregate proceeds of $620,000. Each unit consist of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price of $0.30 per a common share for a period of 18 months from the date of issuance. In connection with this financing, the Company paid cash commissions of $16,000 and issued 80,000 broker warrants where each broker warrant entitles the holder to acquire one additional common share at a price of $0.30 for a period of 18 months from the date of issuance.

Investing Activities

There was no material investing activity during the three months ending June 30, 2017.

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, 2017, amounts due to related parties consist of $1,695 (September 30, 2016 - $97,475) to companies controlled by officers and directors of the Company.

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, 2017	June 30, 2016
Share based compensation (note 7(b))	$ -	$ 12,060
Short term benefits*	$ 76,500	$ 42,000

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

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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 quarters ended December 31, 2016 and December 31, 2014.

Critical Accounting Policies and Estimates

Going concern

These audited financial statements have been prepared in accordance with IFRS 1 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.

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 year ended December 31, 2016 that have materially affected, or are reasonably likely to materially affect, its disclosure controls and procedures and internal controls over financial reporting.

Share Data

Shares and Warrants - During the three-month period June 30, 2017 the Company completed a non-brokered private placement of 4,073,667 units at a price of $0.15 per unit for aggregate proceeds of $668,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price of $0.20 per a common share for a period of 18 months from the date of issuance. In connection with this financing, the Company paid cash commissions of $24,744 and issued 164,960 broker warrants where each broker warrant entitles the holder to acquire one additional common share at a price of $0.20 for a period of 18 months from the date of issuance.

As of June 30, 2017 and August 28, 2017, there are 71,804,764 shares issued and outstanding and 14,843,627 warrants.

Options – As at June 30, 2017 there are 6,070,000 options outstanding at an average exercise price of $0.16. There were 200,000 options issued after quarter end at an exercise price of $0.25 giving a total of 6,270,000 options outstanding at August 28, 2017

Signed

"Ash Kaushal"
CEO
August 28, 2017