Management's Discussion and Analysis of Operations
For the three months ended December 31, 2017

This Management's Discussion and Analysis ("MD&A) is prepared as February 27, 2018 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 months ended December 31, 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 year ended September 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 prototype cartridge. The HemoPalm cartridge is a critical part of the system and design of the cartridge has 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 prototype cartridge design allows the Company to move forward with methods of mass production of the prototype cartridge for testing and refinement, and to finalize the design of the prototype cartridge intake. Also in April Company finalized the design of the HemoPalm Analyzer version 2.0.

In May, the Company completed the cartridge receptor component for the HemoPalm analyzer prototype. The receptor is responsible for receiving, aligning and activating the measurement process of the cartridge. With the completion of the cartridge receptor, the 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 to demonstrate portability and scale for in-field analysis capabilities. In July the Company reported on the development team was working on a third version of the prototype device. In August the Company commenced the process of moving the majority of system development in-house at an exclusive ChroMedX lab space.

Highlights for the three months ended December 31, 2017 and Significant Subsequent Events

On November 13, 2017 the Company announced the appopintment iof Ants Kahu and Assoicates to implement Quality Management Systems to to meet FDA and ISO requirements

On November 20, 2017, the Company closed a private placement with gross proceeds of $1,514,100 (see below)

On November 24, 2017, the Company signed a LOI with DxEconomix Inc. to provide assistance in conducting a high value add transaction for the HemoPalm Blood Analyzer system.

On December 1, 2017 the Company announced the commencement of In-House biosensor manufacturing for expediated testing and refinement.

On December 7, 2017 Dr Richard Janeczko was appointed to the Board of Directors of the Company. This appointment strengthens its business development and commercialization capabilities through the addition of an experienced executive who brings hands-on business, diagnostics, operational and technical expertise.

On December 13, 2017 the Company announced that investors exercised warrants to acquire 1,031,000 common shares for proceeds of $226,200

On January 3, 2018 the Company executed a definitive agreement with DxEconomix as described above.

On January 5, 2018, My Lahav Gil was appointed CEO and Director. Mr. Gil is well known in the community for his strong team building abilities and emphasis on innovation culture, as well as his track record as a MedTech entrepreneur, design driven innovator and business leader. In addition, Mr. Clark Kent was appointed President and Director. Mr. Kent is a capital markets professional with extensive experience leading corporate development and finance initiatives in the life sciences technology and natural resource industries.

On January 23, 2018 Dr Richard Janeczko as Chief Commercial Officer and Jessica Kuhn as Chief Operations Officer. Dr Janeczko brings over 25 years experience in the in-vitro diagnostics industry having held executive roles in numerous diagnostic companies before he founded healthcare economic consulting firm DxEconomix in 2013. Ms Kuhn has worked in technology product development for over a decade. Ms. Kuhn acted as COO at Kangaroo Group along side Lahav Gil where she managed operations and development of projects for key clientele until Kangaroo was sold in 2017.

On February 15, 2018 a task-force was assembled to explore feasibility and applications of the Company's patented automated ultrafiltration technology. The Automated Ultrafiltration Technology (AUF) will allow fast, automated preparation of ultra-filtrates of serum and plasma samples, for measurement of free therapeutic drugs and hormones. The AUF is a potentially

disruptive technology that could very significant for CRMs, reducing skilled labour, time to result and human error during sample processing.

Selected Three and Twelve Month Information

The following table sets forth selected financial information for ChroMedX Corp. for the three months ended December 31, 2017 and the three months ended December 31, 2016. This information has been derived from the 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 December 31, 2017	For the three months ended December 31, 2016
Income	nil	nil
Expenses	1,764,637	831,384
(Loss) for the year	(1,764,637)	(831,384)
Loss per share	(0.02)	(0.02)
Total assets	3,225,119	2,560,744
Total Liabilities	127,180	422,785
Working capital (deficit)	1,580,385	(136,384)

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 December 31, 2017

The net loss for the three months ending December 31, 2017 was $1,764,637 ($0.02/share).

For the three months ending December 31, 2017

- Management fees for the three months ending December 31, 2017 was $57,500 (December 31, 2016 - $50,000) comparable to the comparative period
- Consulting fees were $480,759 (December 31, 2016 – $248,732) and increased due to the increase in business activity and higher levels of product development work
- Shareholder communications and marketing were $121,463 (December 31, 2016 – $15,000) and increased due to additional investor relations activities in Canada, the US and Europe.
- Office, general and administration expense for the three months ending December 31, 2017, was $90,717 (December 31, 2016 - $45,450) and increased due to an increase in leased space and increased corporate and operational activity

- Professional fees for the three months ending December 31, 2017 was $48,727 (three months ending December 31, 2016 - $78,095) and decreased due to reduced legal and accounting fees
- Patent amortization expense, for the three months ending December 31, 2017 was $163,356 (three months ending December 31 2016 - $163,356) and is comparable to the comparative period
- Share based payments for the three months ending December 31, 2017 was $802,114 (December 31, 2016 - $362,257 and has increased due to the timing and amount of options granted.

For the three months ending December 31, 2016

The net loss for the three months ending December 31, 2016 was $831,384 ($0.02/share).

For the three months ending December 31, 2016

- Consulting fees were $105,610 due to the hiring of a management team, including the President, Chief Financial Officer.
- Office, general and administration expense were $17,821, comparable to the third quarter in 2015 expense.
- Patent amortization expense increased the amortization was based on a full quarter expense.

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
31-Dec-17	Nil	(1,764,637)	(0.02)
30-Sep-17	Nil	(610,832)	(0.01)
30-Jun-17	Nil	(673,579)	(0.01)
31-Mar-17	Nil	(737,050)	(0.01)
31-Dec-16	Nil	(964,840)	(0.02)
30-Sep-16	Nil	(831,386)	(0.03)
30-Jun-16	Nil	(260,013)	(0.01)
31-Mar-16	Nil	(343,037)	(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 at December 31, 2017, the Company had cash of $1,464,318, HST receivable of $180,581, and prepaid expenses of $12,666. The Company had accounts payable of $127,180. The Company had a positive working capital of $1,580,385 at December 3, 2017.

During the three months ended December 31, 2017, the Company completed the folllwing equity transactions;

i. On November 20, 2017, the Company closed a non-brokered private placement of 7,570,500 units at a price of $0.20 per unit for aggregate gross proceeds of $1,514,100. Each unit is comprised 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 for a period of two years. Certain eligible persons were paid a cash commission equal to 8% of the proceeds raised from subscribers introduced to the Company by such persons, and also issued broker warrants equal to 8% of the securities purchased by such subscribers. Each broker warrant entitles the holder thereof to purchase one common share at a price of $0.20 for a period of two years. All securities issued are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation

During the year ended September 30, 2017, the Company completed the following equity transactions;

i. In October 2016, the Company completed a non-brokered private placement of 4,400,000 units at a price of $0.125 per unit for aggregate proceeds of $550,000. 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 $0.20 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 $10,500 and issued 84,000 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.
ii. In December 2016, the Company completed a non-brokered private placement of 1,227,000 units at a price of $0.15 per unit for aggregate proceeds of $184,050. 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 $0.20 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 $22,817 and issued 44,000 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.

iii. In February 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 $611,050. 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 $0.20 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.

iv. In June 2017, 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 $30,117 and issued 80,000 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.

v. On November 20, 2017, the Company closed a non-brokered private placement of 7,570,500 units at a price of $0.20 per unit for aggregate gross proceeds of $1,514,100. Each unit is comprised 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 for a period of two years. Certain eligible persons were paid a cash commission equal to 8% of the proceeds raised from subscribers introduced to the Company by such persons, and also issued broker warrants equal to 8% of the securities purchased by such subscribers. Each broker warrant entitles the holder thereof to purchase one common share at a price of $0.20 for a period of two years. All securities issued are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

Investing Activities

There was no material investing activity during the three months ending December 31, 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 December 31, 2017, amounts due to related parties consist of $NIL (September 30, 2017 - $NIL) to companies controlled by officers and directors of the Company.

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 three months ended December 31, 2017 that have materially affected, or are reasonably likely to materially affect, its disclosure controls and procedures and internal controls over financial reporting.

Share Data

As of December 31, 2017 there were 81,917,224 shares issued and outstanding and 18,229,807 warrants. As at February 27, 2018, there were 82,467,223 shares issued and outstanding and 17,729,807 warrants outstanding

Options – As at December 31, 2017 there were 12,292,000 options outstanding at an average exercise price of $0.23. As at February 27, 2017 there were 12,242,000 options outstanding at an average exercise price of $0.23.

Signed

"Clark Kent "
President
February 27, 2018