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VolitionRX Raises Over \$1 Million To Begin Clinical Trials of Blood Based Diagnostic Tests

SINGAPORE, May 14, 2012 /PRNewswire/ -- VolitionRX Limited (VNRX.OB), a life sciences company focused on developing blood-based diagnostic tests, is pleased to announce the closure of a private placement of 582,510 shares at \$1.75 per share (a total of US\$1,019,375.00 raised). The proceeds will in part be used to fund clinical trials of VolitionRX's first NuQ™ test kits.

Shares in the offering were priced at \$1.75 per ordinary share, which entitles the holder to one share of common stock and a warrant to purchase a half share of common stock at \$2.60 per share valid for four years. In addition to the capital raised, thirteen parties including directors, employees and consultants converted salaries and outstanding debt owed to them by VolitionRX on the same terms, for a total of US\$184,776.74 converted. Following the closure of the private placement and conversion, there will be 11,174,497 fully-diluted shares in VolitionRX.

Funds raised in the offering will be used for initial clinical trials of VolitionRX's NuQ kits, blood-based diagnostic tests based on VolitionRX's Nucleosomics technology; as well as for ongoing capital needs. The tests fall into 3 main types and are intended to be used together to complement each other and to provide a total diagnostic solution:

- NuQ-X™: To detect the presence of cancer by detecting nucleosomes containing specific nucleotides.
- NuQ-V™: To detect cancer and nucleosomes containing specific histone variants.
- NuQ-M™: To detect cancer by detecting nucleosomes containing modified histones, the proteins that package and order DNA into nucleosomes.

Cameron Reynolds, CEO of VolitionRX says: "We're delighted that we have raised over \$1 million, which will allow us to begin clinical trials of our tests, both in-house and in independent external trials in multiple centers across Europe and the rest of the world. We are very encouraged by the promising results we've seen in initial validations of our NuQ tests and are hopeful that we'll see similarly good results in larger clinical trials."

In April 2012, Belgian Volition, VolitionRX's research and development subsidiary for Nucleosomics, moved into a new office and lab space. The new, much larger, space

comprises an office, meeting room and a laboratory, and is a standalone facility, which is required for ISO certification and European and FDA approvals.

About VolitionRX

[VolitionRX is a life sciences company](#) whose goal is to make its [non-invasive blood tests for cancer](#) as common and simple to use as existing diabetic and cholesterol tests on similar formats.

VolitionRX products are based on a unique and proprietary technology platform, [Nucleosomics™](#), which enables the measurement and identification of nucleosomes in the blood, using simple, inexpensive blood tests.

VolitionRX [is managed](#) by a team with extensive experience in diagnostics and commercialization. VolitionRX's development activities are currently centered in Belgium and will be augmented by commercialization work in Singapore with a focus on bringing its revolutionary diagnostic products to market first in Europe, then the U.S. and worldwide.

VolitionRX is quoted on the OTC Bulletin Board in the United States of America, under the symbol VNRX.OB.

Forward-Looking Statements: Statements in this press release may be "forward-looking statements". Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "optimizing," "potential," "goal," and similar expressions, as they relate to the Company, its business or management, identify forward-looking statements. These statements are based on current expectations, estimates and projections about the Company's business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may, and probably will, differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, including those described above and those risks discussed from time to time in the Company's filings with the Securities and Exchange Commission.

SOURCE VolitionRX Limited