

January 6, 2021



VolitionRx Limited Awarded an Additional \$4 Million in Non-Dilutive Funding

AUSTIN, Texas, Jan. 6, 2021 /PRNewswire/ -- VolitionRx Limited (NYSE AMERICAN: VNRX) ("Volition") today announced it has been awarded additional non-dilutive funding totaling approximately \$4 million from the Walloon Region and Namur Invest, Belgium. To date, Agencies from the Walloon Region have awarded Volition an aggregate of approximately \$13 million in non-dilutive funding including this most recent award. This additional funding consisted of a cash grant of \$1.3 million and \$2.7 million in loans.

"It is a key part of our financing strategy to actively seek non-dilutive funding as this provides additional cash at favorable terms to support the Company's continued development, and this latest funding takes the total non-dilutive funding to-date from all sources to over \$15 million," commented Cameron Reynolds, President and Chief Executive Officer of Volition. Mr. Reynolds added, "We are delighted with the great progress we are making on so many fronts and look forward to achieving many milestones throughout this year."

Dr. Gaetan Michel, Chief Executive Officer of Volition's subsidiary, Belgian Volition SRL, commented, "We are delighted with the financial assistance that we have received from the Walloon Region and other agencies and would like to thank Monsieur Willy Borsus, Vice-President of the Walloon Government, the Walloon Minister for Economy as well as Nicolas Delahaye and Renaud Hattiez from Namur INVEST for their continued support. This funding will support the purchase and fit-out of Silver One, our new production facility and a number of cutting-edge projects."

About the Funding

The grant of approximately \$1.3 million (Euro 1.1 million) from the Walloon Region is to support a project entitled Epigenetic Modifications of Nucleosomes Associated with Cancer.

The unsecured loan of approximately \$1.1 million (Euro 929, 432) from the Walloon Region is to support the research and technology transfer for the production of recombinant nucleosomes. The repayment terms are split into 2 parts: repayment independent of revenues (limited to 30% from 2022 to 2036) and repayment revenue dependent at 4.34% of revenue generated on this product from launch up to 2036.

The unsecured loan of approximately \$600,000 (Euro 495,000) also from the Walloon Region is to support the analysis of tumor DNA using an innovative nucleosome immunoprecipitation method.

The repayment terms are also split into 2 parts: repayment independent of revenues (limited to 30% from 2023 to 2034) and repayment revenue dependent at 2.89% of revenue generated on this product from launch up to 2032.

Namur Invest provided a loan of approximately \$1 million (Euro 830,000) to support the

purchase and fit-out of the Silver One production facility. The loan bears an interest rate of 4% and is repayable over ten years ending March 2031

For further details please contact mediarelations@volition.com.

About Volition

Volition is a multi-national epigenetics company developing simple, easy to use, cost effective blood tests to help diagnose a range of cancers and other diseases. Early diagnosis has the potential to not only prolong the life of patients, but also to improve their quality of life. The tests are based on the science of Nucleosomics™, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid - an indication that disease is present. Volition is primarily focused on human diagnostics but also has a subsidiary focused on animal diagnostics.

Volition's research and development activities are centered in Belgium, with a small laboratory in California and additional offices in Texas, London and Singapore, as the company focuses on bringing its diagnostic products to market.

For more information about Volition, visit Volition's website volition.com or connect with us via:

Twitter: <https://twitter.com/volitionrx>

LinkedIn: <https://www.linkedin.com/company/volitionrx>

Facebook: <https://www.facebook.com/VolitionRx/>

YouTube: <https://www.youtube.com/user/VolitionRx>

The contents found at Volition's website address, Twitter, LinkedIn, Facebook, and YouTube are not incorporated by reference into this document and should not be considered part of this document. The addresses for Volition's website, Twitter, LinkedIn, Facebook, and YouTube are included in this document as inactive textual references only.

Safe Harbor Statement

Statements in this press release may be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that concern matters that involve risks and uncertainties that could cause actual results to differ materially from those anticipated or projected in the forward-looking statements. Words such as "expects," "anticipates," "intends," "plans," "aims," "targets," "believes," "seeks," "estimates," "optimizing," "potential," "goal," "suggests," "could," "would," "should," "may," "will" and similar expressions identify forward-looking statements. These forward-looking statements relate to the use of proceeds from the additional funding, the effectiveness of Volition's blood-based diagnostic and prognostic tests, and Volition's ability to develop and successfully commercialize such test platforms for early detection of cancer and other diseases. Volition's actual results may differ materially from those indicated in these forward-looking statements due to numerous risks and uncertainties, including, without limitation, results of studies testing the efficacy of its tests. For instance, if Volition fails to develop and commercialize diagnostic or prognostic products, it may be unable to execute its plan of operations. Other risks and uncertainties include Volition's failure to obtain necessary regulatory clearances or approvals to distribute and

market future products; a failure by the marketplace to accept the products in Volition's development pipeline or any other diagnostic or prognostic products Volition might develop; Volition's failure to secure adequate intellectual property protection; Volition will face fierce competition and Volition's intended products may become obsolete due to the highly competitive nature of the diagnostics market and its rapid technological change; downturns in domestic and foreign economies; and other risks identified in Volition's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as other documents that Volition files with the Securities and Exchange Commission. These statements are based on current expectations, estimates and projections about Volition'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. Forward-looking statements are made as of the date of this release, and, except as required by law, Volition does not undertake an obligation to update its forward-looking statements to reflect future events or circumstances.

Pursuant to the disclosure requirements of the NYSE American Company Guide Section 711(a), Volition is reporting that its Compensation Committee of its Board of Directors has approved the issuance of a warrant to purchase up to 125,000 shares of Volition common stock (the "Warrant") to Mr. Gael Forterre as a material inducement for his entering employment as the Vice President of Sales of Volition's wholly-owned subsidiary, Volition America, Inc. The Warrant has an exercise price of \$3.95 per share and is exercisable commencing January 1, 2022 (subject to (i) continued employment through such date, (ii) accelerated vesting in the event of a Change of Control as defined in the Warrant, and (iii) the shares underlying the Warrant shall have been duly approved for listing by the NYSE American prior to exercise) with an expiration date of January 1, 2027.

Nucleosomics™ and Nu.Q™ and their respective logos are trademarks and/or service marks of VolitionRx Limited and its subsidiaries. All other trademarks, service marks and trade names referred to in this press release are the property of their respective owners. Additionally, unless otherwise specified, all references to "\$" refer to the legal currency of the United States of America.

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