



January 4<sup>th</sup>, 2018

Dear VolitionRx Limited Shareholders,

I could not be more proud of our dedicated team at Volition. We are a collective force of distinct individuals with a shared aim – to save lives by revolutionizing the way cancer is diagnosed. During 2017, we, together with our collaborators, have made strong progress on our journey towards that goal. Short of curing cancer, early cancer detection is the best way to save lives and suffering, we believe that we really can make a difference.

I am delighted to announce that we anticipate that we are close to achieving a key clinical milestone with the completion of our 680-subject trial for our Nu.Q™ Frontline Asymptomatic Colorectal Cancer Screening Test. We believe that this will be our most important data release to date, given the fact that this product is for the large frontline screening market, and that it will show the accuracy of our test in a sizable cohort with a large number of assays tested.

We expect to report the results from this study in early February 2018. This study, conducted in collaboration with the Hvidovre Hospital of the University of Copenhagen, included 680 asymptomatic colorectal cancer screening subjects (including 100 cancers), and tested up to 30 assays including the largest number of Nu.Q markers we have tested to date, and some established orthogonal markers. We will take from this study a small number of markers to run in our very large European trials this year which we expect will give us a strong indication for one or more U.S. products.

This study has given us the confidence to start the next stage with a study of some 4,300 subjects, the results of which we hope to complete by March 31, 2018. We then plan to complete a large blinded 10,000+ subject study in the second quarter of 2018 to ensure that we have the data in multiple trials to back up our product claims this year.

We also expect to get a CE Mark in parallel so that the Nu.Q Frontline Asymptomatic Colorectal Cancer Screening Test will be registered for sale in the 28 European Union member states by September 30, 2018. We believe that this represents a very large commercial opportunity for Volition with a total addressable market of approximately 150 million people of screen relevant age.

The CE Mark will provide us a head-start to commercializing in Asia where the addressable market is over 200 million people. I am delighted that we recently signed a memorandum of understanding with the National Taiwan University to conduct a multi-center, multi-country, multi-ethnicity study for 5,000 asymptomatic subjects to evaluate the performance of our Nu.Q Test. This is a marketing rather than regulatory study and will help us build data and credibility in the important Asian markets.

In the U.S., we were particularly proud to announce our collaboration with the National Cancer Institute's Early Detection Research Network. We are participating in the largest Colorectal Cancer Screening Study with a cohort of over 13,500 subjects. Collection is underway and due to be completed in 2020. In the meantime, we can build upon the European Studies to refine test performance and plan to present final data to the FDA prior to completion of the study.

We strongly believe the non-invasive nature of our test (it requires just a drop of blood from a simple blood draw) offers substantial advantages over existing screening methods such as colonoscopy and fecal tests. This should help improve the participation in screening (compliance) and thereby facilitate the earlier detection of cancer. Indeed, the American Cancer Society estimates that if Colorectal Cancer screening participation can be increased to 80%, then the cancer death rate could be reduced by as much as 33%.

We are also delighted to announce the completion of the Triage Pathway Design Study in Denmark and look forward to the report by the end of January. Later in 2018, we plan to return to our work on other cancers such as pancreatic, lung and prostate.

We are proud of the accomplishments we have achieved thus far and look forward to what the future holds, I think 2018 will be a breakthrough year for Volition on several fronts. As always, we thank you for your continued support and interest. For a recent video of 2017 through the eyes of some of the team please click [here](#).

***Cameron Reynolds***

Chief Executive Officer



## Safe Harbor Statement

Statements in this letter 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," "hopes," "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 effectiveness of Volition's bodily-fluid-based diagnostic tests as well as Volition's ability to develop and successfully commercialize such test platforms for early detection of cancer. Volition's actual results may differ materially from those indicated in these forward-looking statements due to numerous risks and uncertainties. For instance, if Volition fails to develop and commercialize diagnostic 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 in the clinical IVD market; a failure by the marketplace to accept the products in Volition's development pipeline or any other diagnostic products Volition might develop; 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; 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.

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