July 16, 2012

VolitionRX Issues CEO Letter to Shareholders

SINGAPORE, July 16, 2012 /PRNewswire/ -- VolitionRX Limited (VNRX.OB), a life sciences company focused on developing blood-based diagnostic tests, issues the following letter to shareholders from CEO Cameron Reynolds:

To our valued shareholders,

It has been a very busy nine months since I last formally updated you. We have been moving forward on many fronts, and I am extremely happy with our team's progress in building our company.

We are continuing to attract strong investment interest. In May of this year,we announced that we had raised over $1 million in private financing. I am very happy to announce that we have raised an additional $856,750 of equity financing since May, with a total of 489,575 shares issued without warrants. This raise was completed on better terms for the Company than prior financings and included strong participation from insiders and Board members.

Over the past six months, the Company has grown significantly, with our Belgian research and production team having moved into a new 4000sq ft facility in Namur in May to better facilitate the development and production of our NuQ™ kits. Further, our lab team has grown with the addition of a new technical team member who will focus on preparing and testing our kits initially for small- then later for medium-scale production. Additionally, we earned our first revenues from our Hypergenomics technology, which will help us fund future development.

We also recently engaged a Sales and Marketing Director,Thomas Bygott, who will help drive sales of our NuQ kits. Thomas most recently held the position of Sales and Marketing Manager (Europe) for Active Motif and was previously Project Manager at the Wellcome Trust Sanger Institute. Thomas is also an experienced bioinformatician. We are confident that, with Thomas' unique mix of technical and sales experience, he will be a valuable addition to our growing team.

Three Nucleosomics ELISA tests (two NuQ-V and one NuQ-X) have been running regularly and successfully for two months in a third party research laboratory located outside Belgium. In addition, we produced the first batches of 96-well Nucleosomics kits suitable for beta-testing by third parties in April of this year. However we discovered a couple of minor stability problems which arose during transportation of our initial shipment. We believe we have properly identified these minor problems and have a detailed plan to reformulate and retest the kits. Once we complete our internal tests, we will produce new batches for external beta-testing in September or October of this year. While this has delayed sales of our NuQ kits for the research market, it is imperative that we ensure the quality and durability of our products in transit before they are sold to clients.

As with any business, we have a number of ongoing initiatives in various stages of completion. Our technical team in Belgium has been methodically testing blood samples to broaden the use for our kits and to reduce the production time and costs. We also continue to develop new tests, particularly NuQ-A tests, to expand our addressable market. The team has also spent a significant amount of time establishing specific Standard Operating Procedures (SOPs) for the collection and storage of patient blood samples for use with our tests. These are relatively simple procedures that are nonetheless very important in giving the most accurate results. Having established these procedures we are now confidently entering a phase of collecting samples to these SOPs at a number of centers in three countries across Europe.

Since February this year, we have been running pilot studies on serum samples obtained via a collaboration with Abcodia and other retrospectively collected sample sets. Having completed these studies it has become apparent that we need to define new criteria for blood collections for use in our clinical studies.

We have now commenced our efforts on prospective studies to meet the needs of both the European CE Mark and FDA approval processes. Last week, we announced a collaboration agreement with Priv-Doz Dr Stefan Holdenrieder of University Hospital Bonn,Germany. Dr Holdenrieder will undertake several clinical trials using our NuQ kits, including a large prospective trial of more than 2,000 patients with a range of cancers and competing non-cancer conditions. We are delighted that Dr Holdenrieder has agreed to carry out these trials, and look forward to the results becoming available beginning in September or October of this year.

We are also moving forward with our non-core technology development. The Hypergenomics process consists of three main stages: (i) cellular extraction and wet chemistry, (ii) DNA sequencing (which is currently outsourced) and (iii) bioinformatics analysis of the sequencing data produced. Development of Hypergenomics has progressed strongly through the proof of concept phase over the last six months so that the first two stages are functioning well. Similarly, our study into the use of our NuQ kits for the detection of Endometriosis is also moving through the proof of concept phase. We aim to have the results of an Endometriosis pilot study involving a NuQ-A test later this year before moving to a full clinical trial of the test.

As we announced last week, we will host a virtual roadshow at 10:30 am Eastern Time (US) tomorrow, July 17th 2012. The Virtual Road Show will include a company presentation and overview by management, concluding with Q&A from participants. To register for the event, please contact Mark McPartland from MZ Group via email at markmcp@mzgroup.us or call +1-212-301-7130.

Thank you all for your continued support in this very busy and productive year for VolitionRX Limited. We will keep you updated as we continue to move forward to meet our goals and milestones and as the results of the clinical trials become available.

Sincerely,
Cameron Reynolds
CEO, VolitionRX Limited

Virtual Road Show (VRS) Conference Call and Webcast Details:

To register for the event, please contact Mark McPartland from MZ Group via email at markmcp@mzgroup.us or call +1-212-301-7130. Once registered, please use the dial-in access and webcast access information below. When prompted on dial-in, ask for "VolitionRX Virtual Road Show Conference Call."

Date:	Tuesday, July 17, 2012
Time:	10:30 am Eastern Time, US
US Toll Free Dial-In:	+1-877-941-4774
International Toll Free Dial-In:	+1-480-629-9760
Conference ID:	4548131
Webcast link:	http://public.viavid.com/index.php?id=100797

Please dial in at least 10 minutes before the call to ensure timely participation. A playback will be available through July 25, 2012. To listen, please call 1-877-870-5176 within the United States, +1-858-384-5517 if calling from other countries. Utilize the pass code 4548131 for the replay.

The Virtual Road Show webcast archive will be available on the investor events section of the VolitionRX website at: http://www.volitionrx.com/investor-events.html.

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 is managed by a well-respected 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.

You can find more information about VolitionRX at our website, on Twitter, LinkedIn or Facebook.

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.

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