
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VOLITIONRX LIMITED

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

91-1949078

(I.R.S. Employer
Identification No.)

13215 Bee Cave Parkway
Suite 125, Galleria Oaks B
Austin, Texas 78738
+1 (646) 650-1351

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Agents and Corporations, Inc.
1201 Orange Street, Suite 600
Wilmington, DE 19801

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Stradling Yocca Carlson & Rauth, P.C.
660 Newport Center Drive, Suite 1600
Newport Beach, California 92660
(949) 725-4000

From time to time after this Registration Statement becomes effective.

(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. []

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.[]

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer []

Accelerated filer []

Non-accelerated filer [X]

Smaller reporting company [X]

Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. []

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit⁽¹⁾	Proposed Maximum Aggregate Offering Price⁽¹⁾	Amount of Registration Fee
Common Stock, \$0.001 par value per share	9,810,310	\$4.75	\$46,598,973	\$6,049

- (1) Consists of (i) 9,620,310 outstanding shares of common stock, (ii) up to 150,000 shares of common stock issuable upon the exercise of an outstanding warrant with an exercise price of \$2.47 per share and (iii) up to 40,000 shares of common stock issuable upon the exercise of outstanding warrants with an exercise price of \$4.53 per share. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the shares of common stock being registered hereunder include such indeterminate number of shares of common stock as may be issuable with respect to the shares of common stock being registered hereunder as a result of stock splits, stock dividends or similar transactions.
- (2) The offering price is estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) of the Securities Act, using the average of the high and low sales prices of the registrant's common stock as reported on the NYSE American market on February 6, 2020, a date within five business days prior to the filing of this registration statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 7, 2020

PROSPECTUS



9,810,310 Shares of Common Stock

This prospectus relates to the sale or other disposition from time to time of up to 9,810,310 shares of our common stock, \$0.001 par value per share, including up to 190,000 shares of common stock issuable upon the exercise of outstanding warrants, which are held by the selling stockholders named in this prospectus.

The selling stockholders may sell the shares of our common stock from time to time as they may determine through public or private transactions or through other means described in the section entitled “Plan of Distribution” at prevailing market prices on the NYSE American, at prices different than prevailing market prices, or at privately negotiated prices. The selling stockholders may sell the shares of our common stock directly, or may sell them through brokers or dealers. **The selling stockholders are not required to sell any shares of our common stock and there is no assurance that any of the selling stockholders will sell any or all of the shares of our common stock covered by this prospectus.**

We will not receive any of the proceeds from the sale of these shares of our common stock by the selling stockholders. Upon exercise of the warrants however, we will receive proceeds from the exercise of such warrants. We have agreed to pay all expenses relating to registering these shares of our common stock. The selling stockholders will pay any brokerage commissions and/or similar charges incurred in connection with the sale of these shares of our common stock.

Our common stock is currently quoted on the NYSE American market under the symbol “VNRX.” On February 6, 2020, the last reported sale price of our common stock on the NYSE American market was \$4.69 per share.

Investing in our common stock involves a high degree of risk. Before buying any shares, you should carefully read the discussion of material risks of investing in our common stock in “Risk Factors” beginning on page 4 and the documents incorporated by reference into this prospectus.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2020

TABLE OF CONTENTS

	Page
ABOUT THIS PROSPECTUS	1
PROSPECTUS SUMMARY	2
RISK FACTORS	4
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION	5
USE OF PROCEEDS	6
SELLING STOCKHOLDERS	7
PLAN OF DISTRIBUTION	15
LEGAL MATTERS	18
EXPERTS	18
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	19
WHERE YOU CAN FIND MORE INFORMATION	19

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC. It is important for you to read and consider all of the information contained in or incorporated by reference into this prospectus and any applicable prospectus supplement before making any decision whether to invest in our common stock. This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this document. You should also read and consider the additional information contained in the documents that we have incorporated into this prospectus by reference, as described in “Incorporation of Certain Information by Reference” and “Where You Can Find More Information” in this prospectus.

We may add, update or change any of the information contained in this prospectus or in any accompanying prospectus supplement we may authorize to be delivered to you. To the extent there is a conflict between the information contained in this prospectus and any accompanying prospectus supplement, you should rely on the information in the prospectus supplement, provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date – for example, a document incorporated by reference in this prospectus or any prospectus supplement – the statement in the document having the later date shall modify or supersede such earlier statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus. This prospectus, together with any accompanying prospectus supplement, includes all material information relating to an offering pursuant to this registration statement.

You should rely only on the information contained in this prospectus, in any accompanying prospectus supplement, or in any document incorporated by reference herein or therein. We have not authorized anyone to provide you with any different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide to you. The information contained in this prospectus, in any applicable prospectus supplement, and in the documents incorporated by reference herein or therein is accurate only as of the date such information is presented. Our business, financial condition, results of operations and prospects may have changed since those respective dates. You should not assume that the information contained in this prospectus and any prospectus supplement is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus is delivered or the shares are sold on a later date.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference herein were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreement, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do they constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This prospectus does not contain all of the information included in the registration statement. For a more complete understanding of the offering of the securities, you should refer to the registration statement, including its exhibits. The registration statement containing this prospectus, including the exhibits to the registration statement, provides additional information about us and the securities offered pursuant to this prospectus. The registration statement, including the exhibits, can be read on the SEC’s website mentioned under the heading “Where You Can Find More Information.”

Unless we state otherwise or the context indicates otherwise, references to the “Company”, “VolitionRx”, “we”, “us”, and “our” in this prospectus refer to VolitionRx Limited and its subsidiaries. Our fiscal year ends on December 31 of each calendar year. NucleosomicsTM and Nu.QTM 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 prospectus 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.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus or incorporated by reference in this prospectus. Because it is only a summary, it does not contain all of the information you should consider before investing in our securities, and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information included elsewhere in this prospectus or incorporated in this prospectus by reference. Before you decide whether to purchase our securities, you should carefully read this entire prospectus and the applicable prospectus supplement carefully, including the risks of investing in our securities discussed under the heading "Risk Factors" contained in the applicable prospectus supplement and under similar headings in the other documents that are incorporated by reference into this prospectus. You should also carefully read the information incorporated by reference into this prospectus, including our financial statements, and the exhibits to the registration statement of which this prospectus is a part, before making your investment decision.

Overview

We are a multi-national epigenetics company that applies our Nucleosomics™ platform through our subsidiaries to develop and bring to market simple, easy to use, cost-effective blood tests designed to help diagnose a range of cancers and other diseases. We hope that through earlier diagnosis we can help save and improve the quality of many people's lives throughout the world.

Our tests are based mainly on the science of Nucleosomics, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid - since changes in these parameters are an indication that disease is present. We are developing a novel suite of blood assays for epigenetically-altered circulating nucleosomes as biomarkers in cancer and other diseases. Nu.Q™ products are simple, low-cost, enzyme-linked immunosorbent assay, or ELISA, platform tests and can incorporate other biomarkers such as anti-inflammatory markers and/or off patent, low cost ELISA tests in our panels (e.g. CEA, PSA, and CA125) for higher accuracy. We have successfully used our technology platform to develop Research Use Only kits and offer laboratory analytical services to other scientific institutions. We are at the early stages of revenue for these services.

Our diagnostic target in the blood includes the same tumor chromosome fragment as targeted by circulating tumor DNA, or ctDNA, tests, but our approach is to test for chromosome protein and nucleic acid changes in intact chromosome fragments by ELISA, rather than chemically extracting, amplifying, and sequencing the ctDNA, and discarding the rest of the nucleosome. ELISA is possible because the targets of our tests occur globally across all nucleosomes within a tumor cell, whereas individual ctDNA changes must be identified within the three billion base-pair genomes. This means that the targets of our tests are exponentially more prevalent in circulating blood, and detectable using simple laboratory methods.

We are developing blood-based tests for the most prevalent cancers focusing on colorectal cancer, lung cancer, prostate cancer and pancreatic cancer, using our Nucleosomics biomarker discovery platform. Our development pipeline includes assays to be used for symptomatic patients, asymptomatic (screening) patients and high-risk populations. The platform employs a range of simple Nu.Q immunoassays on industry standard ELISA formats, which allows more rapid quantification of epigenetic changes in biofluids (whole blood, plasma, serum, sputum, urine, etc.) than afforded by other approaches such as bisulfite conversion and polymerase chain reaction. We are researching the use of our assays across multiple platforms worldwide.

In addition to human diagnostics we are also researching the use of the Nu.Q technology in veterinary applications. An initial proof of concept study demonstrated that nucleosomes can be detected in dogs and, therefore, the potential to differentiate cancer from other diseases. We will now test Nu.Q Vet in larger trials in veterinary medicine. Our extensive intellectual property portfolio includes coverage of veterinary medicine applications.

We have incurred losses since inception, have negative cash flows from operations, and currently have no revenues, and we do not anticipate earning significant revenues until such time as we are able to fully market our intended products. For these reasons, our auditors stated in their report on our most recent audited financial statements that our net losses since inception and accumulation of a significant deficit raise substantial doubt that we will be able to continue as a going concern without further financing. See Item 8. Financial Statements and Supplementary Data of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 for a discussion of our ability to continue as a going concern. Our ability to continue as a going concern is dependent upon our ability to successfully accomplish our plan of operations described in such Annual Report, obtain financing and eventually attain profitable operations.

Corporate Information

We are a Delaware corporation. Our executive offices are located at 13215 Bee Cave Parkway, Suite 125, Galleria Oaks B, Austin, Texas 78738, and our telephone number is +1 (646) 650-1351. We maintain a website at www.volition.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to such reports are available to you free of charge through the Investors section of www.volition.com as soon as practicable after such materials have been electronically filed with, or furnished to, the SEC. The information contained on or accessed through our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be a part of this prospectus or in deciding whether to make an investment decision. We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website.

Issuance of Warrants

On March 20, 2013, we issued a warrant to purchase up to 200,000 shares of our common stock, for an exercise price of \$2.47 per share, to our then-consultant and current Chief Medical Officer, Jason Terrell, or the Original Terrell Warrant, and as amended on each of February 14, 2017 and July 1, 2019, the Terrell Warrant. The Terrell Warrant was exercised as to 50,000 shares on or about July 10, 2014. The remaining 150,000 shares underlying the Terrell Warrant vest upon the achievement of certain vesting milestones.

On November 14, 2016, we issued a fully-vested warrant to purchase up to 40,000 shares of our common stock, for an exercise price of \$4.53 per share, to our service provider, National Securities Corporation, or the National Warrant. The National Warrant was subsequently partially assigned as to 36,000 shares to three individuals.

The Offering

Common stock to be offered by the selling stockholders....	9,810,310 shares, including (i) 9,620,310 outstanding shares of common stock held by the selling stockholders and (ii) 190,000 shares of common stock issuable upon the exercise of outstanding warrants held by selling stockholders.
Securities being offered by the Company.....	None.
Use of proceeds.....	We will not receive any proceeds from the sale or other disposition of the shares of common stock offered by this prospectus. All of the proceeds from the sale or other disposition of the shares of common stock offered by this prospectus will be received by the selling stockholders selling such shares. Upon exercise of the warrants, we will receive proceeds from the exercise of such warrants.
NYSE American Market Symbol.....	VNRX
Risk Factors.....	See "Risk Factors" beginning on page 4 of this prospectus and the other information included in or incorporated by reference into this prospectus for a discussion of the factors you should consider before making an investment decision.

Throughout this prospectus, when we refer to the shares of our common stock being registered on behalf of the selling stockholders for offer and resale, we are referring to the shares of common stock previously issued to the selling stockholders or to be issued upon exercise of the warrants. When we refer to the selling stockholders in this prospectus, we are referring to the selling stockholders identified in this prospectus and, as applicable, their permitted transferees or other successors-in-interest that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part.

RISK FACTORS

Before making an investment decision, you should carefully consider the risks described below, along with the risks under “Risk Factors” in the applicable prospectus supplement and in our most recent Annual Report on Form 10-K, or any updates in our Quarterly Reports on Form 10-Q, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus and any applicable prospectus supplement, in light of your particular investment objectives and financial circumstances. The risks so described are not the only risks facing our company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition, results of operations and prospects could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment. For more information, see the information included under the heading “Where You Can Find More Information.” Please also read carefully the following section entitled “Cautionary Note Regarding Forward-Looking Information.”

Risks Related to this Offering

Sales of substantial amounts of our common stock by the selling stockholders, or the perception that these sales could occur, could adversely affect the price of our common stock.

The sale by the selling stockholders, some of whom are our affiliates, of a significant number of shares of common stock could have a material adverse effect on the market price of our common stock. In addition, the perception in the public markets that the selling stockholders may sell all or a portion of their shares as a result of the registration of such shares for resale pursuant to this prospectus could also in and of itself have a material adverse effect on the market price of our common stock. We cannot predict the effect, if any, that market sales of those shares of common stock or the availability of those shares of common stock for sale will have on the market price of our common stock.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus, any accompanying prospectus supplement, and the documents incorporated by reference herein and therein, include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical fact contained in this prospectus, any accompanying prospectus supplement, or the documents incorporated by reference herein or therein, including statements regarding estimates, future events, our future financial performance, business strategy and plans and objectives of management for future operations, including with respect to us specifically and the cancer diagnostics industry in general, are forward-looking statements. We have attempted to identify estimates and forward-looking statements by terminology including “aims,” “anticipates,” “believes,” “can,” “continue,” “could,” “estimates,” “expects,” “goal,” “intends,” “may,” “plans,” “potential,” “predicts,” “seeks,” “should,” “suggests,” “targets” or “will” or the negative of these terms or other comparable terminology. Although we do not make estimates or forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. Our estimates and forward-looking statements are based on our current assumptions and expectations about future events and trends, which affect or may affect our business, strategy, operations or financial performance. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, which may cause our or our industry’s actual results, levels of activity, performance or achievements to vary materially from those expressed or implied by these estimates and forward-looking statements.

Factors that could cause or contribute to such differences in results and outcomes include, but are not limited to, those discussed under the section entitled “Risk Factors” in this prospectus, any accompanying prospectus supplement, and in any documents incorporated by reference herein and therein. Readers should carefully review this information as well as other risks and uncertainties described in other filings with the SEC that we may make after the filing date of this prospectus. See the information included under the heading “Where You Can Find More Information.”

Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for us to predict all risk factors, nor can we address the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results to differ materially from those contained in any estimates or forward-looking statements. All estimates and forward-looking statements speak only as of the date they were made, and, except to the extent required by applicable law or regulation, we undertake no obligation to update or to review any estimate and/or forward-looking statement. In light of these risks and uncertainties, we cannot assure you that the estimates or forward-looking statements contained in this prospectus, any accompanying prospectus supplement, or the documents incorporated by reference herein or therein, will in fact occur. You should not place undue reliance on these estimates and forward-looking statements.

We qualify all of our forward-looking statements by these cautionary statements.

USE OF PROCEEDS

The primary purpose of filing this registration statement is to significantly reduce the legal and administrative burdens, for both VolitionRx and many of its long-standing stockholders, with respect to conducting routine transactions in its common stock by registering such shares, and shares of common stock issuable upon the exercise of warrants, for resale and enhancing overall liquidity. The selling stockholders will receive all of the proceeds from the sale or other disposition of the shares of our common stock covered by this prospectus. We are not selling any securities under this prospectus and will not receive any proceeds from the sale or other disposition of the shares of our common stock covered by this prospectus. However, upon any exercise of the warrants, the selling stockholders would pay us the applicable exercise price per share. We expect to use any such warrant exercise proceeds primarily for working capital and general corporate purposes.

SELLING STOCKHOLDERS

We have prepared this prospectus to allow the selling stockholders or their transferees, pledgees, assignees, distributees, donees or other successors in interest to sell or otherwise dispose of, from time to time, up to an aggregate of 9,810,310 shares of our common stock, including up to 190,000 shares of our common stock issuable upon the exercise of outstanding warrants. The table below presents information regarding the selling stockholders, the shares of common stock that each selling stockholder may sell or otherwise dispose of from time to time under this prospectus and the number of shares and percentage of our outstanding shares of common stock each selling stockholder will own assuming all of the shares covered by this prospectus, including shares issuable upon exercise of the warrants in full, are sold by such selling stockholder.

We do not know when or in what amounts the selling stockholders may sell or otherwise dispose of the shares of common stock covered hereby. The selling stockholders might not sell or dispose of any or all of the shares covered by this prospectus or may sell or dispose of some or all of the shares other than pursuant to this prospectus. Because the selling stockholders may not sell or otherwise dispose of some or all of the shares covered by this prospectus, we cannot estimate the number of shares that will be held by the selling stockholders after completion of the offering. However, for purposes of this table, we have assumed that all of the shares of common stock covered by this prospectus, including shares issuable upon exercise of the warrants, will be sold by the selling stockholders.

The information in the table is based on 41,204,685 shares outstanding as of January 31, 2020 and was prepared based on information supplied to us by the selling stockholders and upon information in our possession. Information concerning the selling stockholders may change from time to time and changed information will be presented in a supplement to this prospectus if and when required.

Beneficial ownership is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934 except that shares of common stock that may be acquired by the selling stockholder pursuant to previously granted options under the 2011 Equity Incentive Plan and the 2015 Stock Incentive Plan, whether vested or unvested, as well as outstanding warrants, are deemed to be outstanding and to be beneficially owned by the selling stockholder holding such securities (regardless of vesting date) for determining shares beneficially owned and for determining ownership percentage of such holder, but excluded for determining the ownership percentage of other holders. The actual number of shares beneficially owned prior to and after the offering is subject to adjustment and could be materially less or more than the estimated amount indicated depending upon factors, which we cannot predict at this time.

The selling stockholders are not required to sell any shares of our common stock and there is no assurance that any of the selling stockholders will sell any or all of the shares of our common stock covered by this prospectus. We are currently not aware of any agreements, arrangements or understandings with respect to the sale or other disposition of any of the shares covered hereby.

Name of Selling Stockholder	Shares Beneficially Owned Prior to this Offering		Number of Shares Being Offered	Shares Beneficially Owned Upon Completion of the Offering (1)	
	Number	Percent		Number	Percent
Alan Colman (2)	261,250	*	153,937	107,313	*
Andreas Ladurner (3)	15,867	*	14,009	1,858	*
Anne Marie Lernihan	750	*	750	0	*
Annette Helen Williams (4)	30,226	*	25,226	5,000	*
Antony R. Kench	7,500	*	7,500	0	*
Arja Kuittinen	14,948	*	14,948	0	*
Arthur David Haynes (5)	13,363	*	1,500	11,863	*
Bernard R. and Judith K. Raiter	5,347	*	5,347	0	*
BOCO Investments, LLC (6)	144,497	*	85,500	58,997	*
Borlaug Limited (7)	348,113	*	14,290	333,823	*
Brian Nicholas (8)	139,189	*	50,000	89,189	*
Cameron John Reynolds (9)	2,669,067	6.5%	1,103,516	1,565,551	3.8%
Charlotte Reynolds (10)	1,661,349	4.0%	28,287	1,633,062	4.0%
Christopher S. Davis (11)	217,605	*	104,230	113,375	*
Claude E. Berreckman Jr.	5,667	*	5,667	0	*
Cleopatra Trading Limited (12)	23,573	*	8,573	15,000	*
Concord International, Inc. (13)	1,007,718	2.5%	1,004,088	3,630	*
Connal Frank Reid (14)	15,000	*	10,000	5,000	*
Cotterford Company Limited (15)	11,706,913	28.40%	919,628	10,787,285	26.2%

Name of Selling Stockholder	Shares Beneficially Owned Prior to this Offering		Number of Shares Being Offered	Shares Beneficially Owned Upon Completion of the Offering (1)	
	Number	Percent		Number	Percent
David Archibald Innes (16)	34,288	*	17,144	17,144	*
David Connor and Julie Connor (17)	75,400	*	37,500	37,900	*
David E. Glover and Ann M. McFadden-Glover (18)	51,000	*	47,000	4,000	*
David Wright	7,500	*	7,500	0	*
Davina Evelyn Markiewicz (19)	14,573	*	8,573	6,000	*
Deb Investments Ltd. (20)	41,592	*	21,592	20,000	*
Dr. Ewan Deas (21)	6,865	*	3,750	3,115	*
Eileen Rutherford	10,000	*	10,000	0	*
Elli Lerner (22)	113,092	*	6,500	106,592	*
Elliot Connor	3,750	*	3,750	0	*
Farshid Kolahi Zonoozi (23)	133,074	*	12,858	120,216	*
F. S. Mooney	66,666	*	66,666	0	*
Geoffrey Eagland	20,000	*	20,000	0	*
George Kafkarkou	222	*	222	0	*
Gerlach & Co. FBO Schroder & Co. Bank AG (24)	49,179	*	17,429	31,750	*
Giovanna Todini	23,000	*	23,000	0	*
Goh Wee Gee (25)	23,226	*	10,226	13,000	*
Gordon Meier	2,000	*	2,000	0	*
Growth Ventures Inc. Pension Plan & Trust (26)	106,600	*	36,800	69,800	*
Guy Archibald Innes (27)	1,900,701	4.6%	1,291,533	609,168	1.5%
Habib Skaff (28)	37,025	*	11,437	25,588	*
Han Kyaik Juan (29)	32,609	*	12,609	20,000	*
Harry C. Mills Scio (30)	33,000	*	23,000	10,000	*
Helen Faulkes (31)	170,000	*	117,500	52,500	*
Hever Investments Limited (32)	338,419	*	338,419	0	*
Howard Wills	3,000	*	3,000	0	*
Ian Gordon Campbell (33)	3,000	*	1,000	2,000	*
Ian J. Cassel (34)	242,000	*	100,000	142,000	*
Jacob Vincent Micallef (35)	651,279	1.6%	76,166	575,113	1.4%
James P. Jacobs (36)	3,967	*	1,667	2,300	*
James Richard McCubbin	4,287	*	4,287	0	*
James Young	8,573	*	8,573	0	*
Jason Bradley Terrell (37)	400,000	*	200,000	200,000	*
Jeffrey P. Amen	34,500	*	34,500	0	*
Jerome & Margaret Mullen	5,715	*	5,715	0	*
John Innes (38)	54,895	*	5,715	49,180	*
John Ridgley Hamer	50,000	*	50,000	0	*
John W.S. Hine (39)	87,858	*	67,858	20,000	*
John Williams	10,000	*	10,000	0	*
Joran Investments Holding S.A. (40)	330,000	*	250,000	80,000	*
Julia Tee	10,000	*	10,000	0	*
Justin Mullen	15,715	*	15,715	0	*
Kevin McFadden	200,000	*	200,000	0	*
Kristi M. Newman	226	*	226	0	*
Kylie Anne Butler	10,000	*	10,000	0	*
Lord James Russell	91,000	*	91,000	0	*
Lord Robin Russell	120,000	*	120,000	0	*
Lucy Connor	3,750	*	3,750	0	*
M.R. Sminia Beheer B.V. (41)	15,800	*	14,000	1,800	*
Madelaine Spiegel (42)	90,000	*	15,000	75,000	*
Mark Edward Eccleston (43)	634,227	1.5%	61,451	572,776	1.4%
Martin Charles Faulkes (44)	2,282,284	5.5%	1,344,101	938,183	2.3%
Maryam Ettehadieh	23,000	*	23,000	0	*
MJF Pension Trustee Limited & Dr. Farshid Kolahi Zonoozi (45)	73,158	*	12,858	60,300	*

Name of Selling Stockholder	Shares Beneficially Owned Prior to this Offering		Number of Shares Being Offered	Shares Beneficially Owned Upon Completion of the Offering (1)	
	Number	Percent		Number	Percent
National Securities Corporation (46)	4,000	*	4,000	0	*
Nayef Marar (47)	225,000	*	140,000	85,000	*
Next Generation TS FBO Alena YLM Powell IRA 1098 (48)	5,500	*	5,500	0	*
Next Generation TS FBO Wanling Ho IRA 1143	11,900	*	11,900	0	*
Nicholas Haunton	7,500	*	7,500	0	*
Nicolette Nicholas (49)	139,189	*	89,189	50,000	*
Niles & Ginger Hushka	16,667	*	16,667	0	*
Oksana Mullen	500	*	500	0	*
Olha Muzyka	2,000	*	2,000	0	*
Oncolytika Ltd. (50)	232,776	*	19,159	213,617	*
Patrick Christopher Lynch	72,500	*	72,500	0	*
PB Commodities Pte. Ltd. (51)	5,715	*	5,715	0	*
Phillippa Innes (52)	34,288	*	17,144	17,144	*
Ralph Douglas Terrell (53)	111,365	*	1,365	110,000	*
Ralph Douglas Terrell and Eileen Terrell (54)	111,365	*	50,000	61,365	*
Rene Jean Lareau	7,500	*	7,500	0	*
Richard McDougall Garrett and Fiona Mary Garrett	15,000	*	15,000	0	*
Robert Bookbinder (55)	1,500	*	1,500	0	*
Robert James Cooles (56)	80,468	*	57,078	23,390	*
Robin C. Dollar	20,000	*	20,000	0	*
Rochelle Isabelle Lerner (57)	90,000	*	15,000	75,000	*
Roger George Brown (58)	23,772	*	16,000	7,772	*
Roisin Young	8,573	*	8,573	0	*
Roytor & Co. FBO Account #080001540003 (59)	36,715	*	31,715	5,000	*
Samantha Jane Hovey	45,000	*	45,000	0	*
Scott Powell (60)	291,532	*	5,000	286,532	*
Scott Powell ROTH IRA (61)	4,800	*	4,800	0	*
Scott Shames (62)	33,000	*	33,000	0	*
Selcuk Ozceada	20,000	*	20,000	0	*
Sherlen McCarthy	2,000	*	2,000	0	*
Siri Jarvis	4,000	*	4,000	0	*
Steven Miller	4,286	*	4,286	0	*
Tanya Lefebvre (63)	8,400	*	6,000	2,400	*
Tariq Masood	97,000	*	97,000	0	*
The Dill Faulkes Educational Trust Limited (64)	356,000	*	356,000	0	*
The Trustee for Varendorff Reynolds Superannuation (65)	66,000	*	66,000	0	*
Thomas Dominic Bygott (66)	250,582	*	5,000	245,582	*
Todd Rosenzweig (67)	1,500	*	1,500	0	*
US Firangi Trust (68)	46,294	*	38,794	7,500	*
William Graham Fardon & Norma Fardon	37,500	*	37,500	0	*
William Jeffery Terrell	25,000	*	25,000	0	*
Xiaomei Liang (69)	7,839	*	339	7,500	*

* Less than one percent (1%).

- (1) Assumes all the shares offered hereby are sold by the selling stockholders and such sales are to persons who are not affiliates of the selling stockholders and the selling stockholders sell no other shares they beneficially own.
- (2) Dr. Colman's beneficial ownership consists of direct ownership of (i) 156,250 shares of common stock and (ii) options to purchase 105,000 shares of common stock. 153,937 shares of common stock are being offered pursuant to this prospectus.
- (3) Dr. Ladurner's beneficial ownership consists of direct ownership of 15,867 shares of common stock. 14,009 shares of common stock are being offered pursuant to this prospectus.
- (4) Ms. Williams' beneficial ownership consists of direct ownership of 30,226 shares of common stock. 25,226 shares of common stock are being offered pursuant to this prospectus.

- (5) Mr. Haynes' beneficial ownership consists of direct ownership of 13,363 shares of common stock. 1,500 shares of common stock are being offered pursuant to this prospectus.
- (6) BOCO Investments, LLC's, or BOCO Investments', beneficial ownership consists of direct ownership of 144,497 shares of common stock. 85,500 shares of common stock are being offered pursuant to this prospectus. Joseph C. Zimlich serves as the President of Bohemian Asset Management, Inc., the Managing Member of BOCO Investments, which holds voting and dispositive control over the shares.
- (7) Borlaug Limited's, or Borlaug's, beneficial ownership includes direct ownership of (i) 38,113 shares of common stock and (ii) options to purchase 310,000 shares of common stock. Dr. Jacob Vincent Micallef has voting and dispositive control over the shares of common stock beneficially owned by Borlaug. 14,290 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 86,166 shares owned by Dr. Micallef, and the options to purchase 195,000 shares of common stock issuable upon the exercise of options held by Dr. Micallef, in each case already reflected in the table above and footnote 35 (see also Note 35).
- (8) Mr. Nicholas' beneficial ownership includes (i) direct ownership of 50,000 shares of common stock and (ii) indirect ownership of 89,189 shares of common stock held directly by Mr. Nicholas' spouse and already reflected in the table above and footnote 49. 50,000 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 89,189 shares of common stock held directly by Mr. Nicholas' spouse (see also Note 49).
- (9) Mr. Reynolds' beneficial ownership includes (i) direct ownership of (a) 1,122,273 shares of common stock and (b) options to purchase 505,000 shares of common stock, and (ii) indirect ownership of (a) 34,076 shares of common stock in held directly by Mr. Reynolds' spouse and (b) 1,007,718 shares of common stock held by Concord International, Inc., or Concord, of which Mr. Reynolds is the majority stockholder and shares voting and dispositive control over such shares. 1,103,516 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes indirect ownership of (a) 1,007,718 shares of common stock held by Concord and (b) 34,076 shares of common stock held directly by Mr. Reynolds' spouse, in each case already reflected in the table above and footnotes 13 and 10, respectively (see also Notes 10 and 13).
- (10) The beneficial ownership of Mrs. Reynolds, also known as Charlotte Victoria Bethell McCubbin, includes (i) direct ownership of 34,076 shares of common stock, and (ii) indirect ownership of (a) 1,122,273 shares of common stock and (b) options to purchase 505,000 shares of common stock, in each case held directly by Mrs. Reynolds' spouse. 28,287 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 1,122,273 shares of common stock and options to purchase 505,000 shares of common stock held Mrs. Reynolds' spouse and already reflected in the table above and footnote 9 (see also Note 9).
- (11) Mr. Davis' beneficial ownership consists of direct ownership of 217,605 shares of common stock. 104,230 shares of common stock are being offered pursuant to this prospectus.
- (12) Cleopatra Trading Limited's, or Cleopatra's, beneficial ownership includes direct ownership of 23,573 shares of common stock. 8,573 shares of common stock are being offered pursuant to this prospectus. Dr. Farshid Kolahi Zonoozi serves as the director of Cleopatra and Dr. Zonoozi has voting and dispositive control over such shares of common stock. To avoid the appearance of double counting, excludes indirect ownership of 36,343 shares of common stock held by Dr. Zonoozi and already reflected in the table above and footnote 23 and an additional 73,158 shares of common stock held by MJF Pension Trustees Limited and Dr. Farshid Kolahi Zonoozi and reflected in the table above and footnote 45 (see also Notes 23 and 45).
- (13) Concord International, Inc.'s, or Concord's, beneficial ownership consists of direct ownership of 1,007,718 shares of common stock. 1,004,088 shares of common stock are being offered pursuant to this prospectus. Rodney Rootsart is a controlling director and shareholder of Concord and has voting and dispositive control over the 1,007,718 shares of common stock. Cameron Reynolds is a majority shareholder of Concord and shares voting and dispositive control over such shares.
- (14) Mr. Reid's beneficial ownership consists of direct ownership of 15,000 shares of common stock. 10,000 shares of common stock are being offered pursuant to this prospectus.
- (15) Cotterford Company Limited's, or Cotterford's, beneficial ownership includes direct ownership of 11,706,913 shares of common stock. 919,628 shares of common stock are being offered pursuant to this prospectus. Eight Corporation Limited, or Eight, is the sole corporate director of Cotterford and may be deemed the beneficial owner of such shares held by Cotterford. Amy Slee, James Bartholomew McCarney and David John Morgan are the three directors of Eight, but they disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein.
- (16) Mr. Innes' beneficial ownership includes (i) direct ownership of 17,144 shares of common stock, and (ii) indirect ownership over 17,144 shares of common stock held directly by Mr. Innes's spouse. 17,144 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes 17,144 shares of common stock held directly by Mr. Innes' spouse and already reflected in the table above and footnote 52 (see also Note 52).
- (17) Mr. and Mrs. Connor's beneficial ownership consists of direct ownership of 75,400 shares of common stock. 37,500 shares of common stock are being offered pursuant to this prospectus.
- (18) Mr. and Mrs. Glover's beneficial ownership consists of direct ownership of 51,000 shares of common stock. 47,000 shares of common stock are being offered pursuant to this prospectus.

- (19) Ms. Markiewicz's beneficial ownership consists of direct ownership of 14,573 shares of common stock. 8,573 shares of common stock are being offered pursuant to this prospectus.
- (20) Deb Investments Ltd.'s, or Deb Investment's, beneficial ownership includes direct ownership of 41,592 shares of common stock. 21,592 shares of common stock are being offered pursuant to this prospectus. Elli Lerner serves as a director of Deb Investments and has voting and dispositive control over the 41,592 shares of common stock. To avoid the appearance of double counting, excludes 71,500 shares held directly by Mr. Lerner and already reflected in the table above and footnote 22 (See also Note 22).
- (21) Dr. Deas's beneficial ownership consists of direct ownership of 6,865 shares of common stock. 3,750 shares of common stock are being offered pursuant to this prospectus.
- (22) Mr. Lerner's beneficial ownership includes (i) direct ownership of 71,500 shares of common stock and (ii) indirect ownership of 41,592 shares of common stock held by Deb Investments. 6,500 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes 41,592 shares of common stock held by Deb Investments and already reflected in the table above and footnote 20 (see also Note 20).
- (23) Dr. Zonoozi's beneficial ownership includes (i) direct ownership of 36,343 shares of common stock, and (ii) indirect ownership of (a) 23,573 shares of common stock held by Cleopatra, already reflected in the table above and footnote 12 and (b) 73,158 shares of common stock registered to MJF Pension Trustees Limited & Dr. Farshid Kolahi Zonoozi, already reflected in the table above and footnote 45. 12,858 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes 23,573 shares of common stock held by Cleopatra and the 73,158 shares of common stock held by MJF Pension Trustees Limited and Dr. Farshid Kolahi Zonoozi (see also Notes 12 and 45).
- (24) Gerlach & Co. FBO Schroder & Co. Bank AG's, or Gerlach's, beneficial ownership consists of direct ownership of 49,179 shares of common stock. 17,429 shares of common stock are being offered pursuant to this prospectus. John Innes holds voting and dispositive control over the 49,179 shares. To avoid the appearance of double counting, excludes 5,715 shares held directly by Mr. Innes and already reflected in the table above and footnote 38 (see also Note 38).
- (25) Mr. Goh's beneficial ownership consists of direct ownership of 23,226 shares of common stock. 10,226 shares of common stock are being offered pursuant to this prospectus.
- (26) Growth Ventures Inc. Pension Plan & Trust's, or Growth Ventures', beneficial ownership consists of direct ownership of 106,600 shares of common stock. 36,800 shares of common stock are being offered pursuant to this prospectus. Mr. Gary J. McAdam is Trustee of Growth Ventures and holds voting and dispositive control over such shares.
- (27) Mr. Innes' beneficial ownership includes (i) direct ownership of (a) 1,354,975 shares of common stock and (b) options to purchase 140,000 shares of common stock and (ii) indirect ownership of (a) 49,726 shares of common stock, held in a bare trust, which is not a separate legal entity, of which Mr. Innes is the trustee, for the benefit of certain minors, and (b) 356,000 shares of common stock held by The Dill Faulkes Educational Trust Limited, or DFET, for which Mr. Innes serves as a director and a trustee and shares voting and dispositive control over such shares. 1,291,533 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 356,000 shares of common stock held directly by DFET, as already reflected in the table above and footnote 64 (see also Note 64).
- (28) Dr. Skaff's beneficial ownership consists of direct ownership of 37,025 shares of common stock. 11,437 shares of common stock are being offered pursuant to this prospectus.
- (29) Mr. Han's beneficial ownership consists of direct ownership of 32,609 shares of common stock. 12,609 shares of common stock are being offered pursuant to this prospectus.
- (30) Mr. Mills Scio's beneficial ownership consists of direct ownership of 33,000 shares of common stock. 23,000 shares of common stock are being offered pursuant to this prospectus.
- (31) Mrs. Faulkes' beneficial ownership includes (i) direct ownership of 152,600 shares of common stock, and (ii) indirect ownership of 17,400 shares of common stock held directly by Mrs. Faulkes' spouse. 117,500 shares of common stock are being offered pursuant to this prospectus.
- (32) Hever Investments Limited's, or Hever's, beneficial ownership consists of direct ownership of 338,419 shares of common stock. 338,419 shares of common stock are being offered pursuant to this prospectus. Eight is the sole corporate director of Hever and may be deemed the beneficial owner of such shares held by Hever. Amy Slee, James Bartholomew McCarney and David John Morgan are the three directors of Eight, but they disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein.
- (33) Mr. Campbell's beneficial ownership consists of direct ownership of 3,000 shares of common stock. 1,000 shares of common stock are being offered pursuant to this prospectus.
- (34) Mr. Cassel's beneficial ownership consists of direct ownership of 242,000 shares of common stock. 100,000 shares of common stock are being offered pursuant to this prospectus.

- (35) Dr. Micallef's beneficial ownership includes (i) direct ownership of (a) 86,166 shares of common stock and (b) options to purchase 195,000 shares of common stock and (ii) indirect ownership of (a) 22,000 shares of common stock held directly by Dr. Micallef's spouse, (b) 38,113 shares owned by Borlaug, and (c) options to purchase 310,000 shares of common stock issuable upon the exercise of options held by Borlaug. 76,166 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 38,113 shares owned Borlaug and options to purchase 310,000 shares of common stock issuable upon the exercise of options held by Borlaug, in each case already reflected in the table above and footnote 7, over which Dr. Micallef has voting and dispositive control and, therefore, beneficial ownership (see also Note 7).
- (36) Mr. Jacob's beneficial ownership consists of direct ownership of 3,967 shares of common stock. 1,667 shares of common stock are being offered pursuant to this prospectus.
- (37) Dr. Terrell's beneficial ownership consists of direct ownership of (i) 50,000 shares of common stock, (ii) warrants to purchase 150,000 shares of common stock and (iii) options to purchase 200,000 shares of common stock. 50,000 shares of common stock and 150,000 shares of common stock issuable upon the exercise of warrants are being offered pursuant to this prospectus.
- (38) Mr. Innes' beneficial ownership includes (i) direct ownership of 5,715 shares of common stock and (ii) indirect ownership of 49,179 shares of common stock held by Gerlach. 5,715 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 49,179 shares held directly by Gerlach and already reflected in the table above and footnote 24 (see also Note 24).
- (39) Mr. Hine's beneficial ownership consists of direct ownership of 87,858 shares of common stock. 67,858 shares of common stock are being offered pursuant to this prospectus.
- (40) Joran Investments Holding S.A.'s, or Joran Investments', beneficial ownership consists of direct ownership of 330,000 shares of common stock. 250,000 shares of common stock are being offered pursuant to this prospectus. Mr. Hugues Janssens van der Maelen serves as director of Joran Investments and disclaims beneficial ownership of the shares.
- (41) M.R. Sminia Beheer B.V.'s, or Sminia Beheers's, beneficial ownership consists of direct ownership of 15,800 shares of common stock. 14,000 shares of common stock are being offered pursuant to this prospectus.
- (42) Ms. Spiegel's beneficial ownership consists of direct ownership of 90,000 shares of common stock. 15,000 shares of common stock are being offered pursuant to this prospectus.
- (43) Dr. Eccleston's beneficial ownership includes (i) direct ownership of (a) 81,451 shares of common stock and (b) options to purchase 320,000 shares of common stock and (ii) indirect ownership of (a) 47,776 shares owned by Oncolytika Limited, or Oncolytika, and (b) options to purchase 185,000 shares of common stock, issuable upon the exercise of options held by Oncolytika, in each case already reflected in the table above and footnote 50, over which Dr. Eccleston has voting and dispositive control and, therefore, beneficial ownership. 61,451 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 47,776 shares held by Oncolytika and options to purchase 185,000 shares of common stock issuable upon the exercise of options held by Oncolytika (see also Note 50).
- (44) Dr. Faulkes' beneficial ownership includes (i) direct ownership of (a) 1,561,284 shares of common stock and (b) options to purchase 365,000 shares of common stock and (ii) indirect ownership of 356,000 shares of common stock held directly by DFET, for which Dr. Faulkes serves as the chairman, director and trustee of DFET and shares voting and dispositive control over such shares and, therefore, beneficial ownership. 1,344,101 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 356,000 shares of common stock held directly by DFET, and already reflected in the table above and footnote 64 (see also Note 64).
- (45) MJF Pension Trustees Limited & Dr. Farshid Kolahi Zonoozi's, or MJF Pension Trustees', beneficial ownership consists of direct ownership of 73,158 shares of common stock. Michael J. Field is one of various individuals having authority to act for MJF Pension Trustees, each of whom together with Dr. Zonoozi have voting and dispositive control over the common stock beneficially owned by MJF Pension Trustees. 12,858 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 36,343 shares owned by Dr. Zonoozi and (b) the 23,573 shares owned by Cleopatra, in each case already reflected in the table above and footnotes 23 and 12, respectively. Dr. Zonoozi has voting and dispositive control over the shares beneficially owned by Cleopatra (see also Notes 12 and 23).
- (46) National Securities Corporation's, or National's, beneficial ownership consists of warrants to purchase 4,000 shares of common stock. 4,000 shares of common stock issuable upon the exercise of warrants are being offered pursuant to this prospectus. Michael A. Mullen is Chairman and Chief Executive Officer of National and has voting and dispositive control over the shares, but disclaims beneficial ownership of the shares.
- (47) Mr. Marar's beneficial ownership consists of direct ownership of 225,000 shares of common stock. 140,000 shares of common stock are being offered pursuant to this prospectus.
- (48) Next Generation TS FBO Alena YLM Powell IRA 1098, or Next Generation-Powell's, beneficial ownership consists of direct ownership of 5,500 shares of common stock. 5,500 shares of common stock are being offered pursuant to this prospectus. Alena YLM Powell has voting and dispositive control over such shares and, therefore, beneficial ownership.

- (49) Mrs. Nicholas' beneficial ownership includes (i) direct ownership of 89,189 shares of common stock and (ii) indirect ownership of 50,000 shares of common stock held directly by Mrs. Nicholas' spouse and already reflected in the table and footnote 8. 89,189 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 50,000 shares of common stock held directly by Mrs. Nicholas' spouse (see also Note 8).
- (50) Oncolytika's beneficial ownership consists of direct ownership of (i) 47,776 shares of common stock and (ii) options to purchase 185,000 shares of common stock. 19,159 shares of common stock are being offered pursuant to this prospectus. Dr. Eccleston has voting and dispositive control over the shares of common stock beneficially owned by Oncolytika. To avoid the appearance of double counting, excludes the 81,451 shares of common stock held by Dr. Eccleston and options to purchase 320,000 shares of common stock issuable upon the exercise of options held by Dr. Eccleston, in each case already reflected in the table above and footnote 43 (see also Note 43).
- (51) PB Commodities Ptd Ltd.'s, or PB Commodities', beneficial ownership consists of direct ownership of 5,715 shares of common stock. 5,715 shares of common stock are being offered pursuant to this prospectus. Andrew Michael Reynolds is a director of PB Commodities and holds voting and dispositive control over the shares. To avoid the appearance of double counting, excludes 60,000 shares of common stock owned by The Trustee for Varendorff Reynolds Superannuation, of which Mr. Reynolds serves as Trustee, which shares of common stock are already reflected in the table above and footnote 65 (see also Note 65).
- (52) Mrs. Innes' beneficial ownership includes (i) direct ownership of 17,144 shares of common stock, and (ii) indirect ownership of 17,144 shares of common stock held directly by Mrs. Innes' spouse. 17,144 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 17,144 shares of common stock held directly by Mrs. Innes' spouse and already reflected in the table above and footnote 16 (see also Note 16).
- (53) Mr. Terrell's beneficial ownership includes (i) direct ownership of 51,365 shares of common stock, and (ii) indirect ownership of 60,000 shares held jointly by Ralph Douglas Terrell and Eileen Terrell. 1,365 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes 60,000 shares of common stock held jointly by Ralph Douglas Terrell and Eileen Terrell, as already reflected in the table above and footnote 54 (see also Note 54).
- (54) Mr. and Mrs. Terrell's beneficial ownership includes (i) direct ownership of 60,000 shares of common stock which are jointly-held, and (ii) indirect ownership of 51,365 shares of common stock held by Mr. Terrell alone. 50,000 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 51,365 shares of common stock held directly by Mr. Terrell and is already reflected in the table above and footnote 53 (see also Note 53).
- (55) Mr. Bookbinder's beneficial ownership consists of warrants to purchase 1,500 shares of common stock, which warrants were assigned to Mr. Bookbinder by National. 1,500 shares of common stock issuable upon the exercise of warrants are being offered pursuant to this prospectus.
- (56) Mr. Cooles' beneficial ownership includes (i) direct ownership of 57,078 shares of common stock and (ii) indirect ownership of (a) 1,300 shares of common stock held for the benefit of Carole Cooles and (b) 22,090 shares of common stock held by Redlynch Investments Limited, or Redlynch. 57,078 shares of common stock are being offered pursuant to this prospectus. Mr. Cooles serves as director of Redlynch and disclaims beneficial ownership of the shares.
- (57) Ms. Lerner's beneficial ownership consists of direct ownership of 90,000 shares of common stock. 15,000 shares of common stock are being offered pursuant to this prospectus.
- (58) Mr. Brown's beneficial ownership consists of direct ownership of 23,772 shares of common stock. 16,000 shares of common stock are being offered pursuant to this prospectus.
- (59) Roytor & Co. FBO Account #08000154003, or Roytor's, beneficial ownership consists of direct ownership of 36,715 shares of common stock. 31,715 shares of common stock are being offered pursuant to this prospectus. Mr. John Ivan White holds voting and dispositive control over the shares.
- (60) Mr. Powell's beneficial ownership includes (i) direct ownership of (a) 57,065 shares of common stock and (b) options to purchase 224,167 shares of common stock, and (ii) indirect ownership of (a) 4,800 shares held by Scott Powell ROTH IRA, as reflected in the table above and footnote 61 and (b) the 5,500 shares held by Next Generation-Powell, as reflected in the table above and footnote 48. 5,000 shares of common stock are being offered pursuant to this prospectus and, to avoid the appearance of double counting, excludes the 4,800 shares held by Scott Powell ROTH IRA, and 5,500 shares held by Next Generation-Powell (see also Notes 48 and 61).
- (61) Scott Powell ROTH IRA's beneficial ownership consists of direct ownership of 4,800 shares of common stock. Mr. Powell holds voting and dispositive control over the shares and, therefore, beneficial ownership. 4,800 shares of common stock are being offered pursuant to this prospectus. To avoid the appearance of double counting, excludes the 57,065 shares of common stock and options to purchase 224,167 shares of common stock held by Mr. Powell, and 5,500 shares held by Next Generation-Powell, in each case already reflected in the table above and footnotes 60 and 48 (see also Notes 48 and 60).
- (62) Mr. Shames beneficial ownership consists of warrants to purchase 33,000 shares of common stock, which warrants were assigned to Mr. Shames by National. 33,000 shares of common stock issuable upon the exercise of warrants are being offered pursuant to this prospectus.

- (63) Ms. Lefebvre's beneficial ownership consists of direct ownership of 8,400 shares of common stock. 6,000 shares of common stock are being offered pursuant to this prospectus.
- (64) The Dill Faulkes Educational Trust Limited's, or DFET's, beneficial ownership consists of direct ownership of 356,000 shares of common stock. 356,000 shares of common stock are being offered pursuant to this prospectus. Dr. Faulkes serves as the chairman, director and trustee of the DFET and Dr. Edward Futcher and Mr. Guy Archibald Innes each serve as a director and trustee of the DFET, and together have voting and dispositive control over the 356,000 shares of common stock.
- (65) The Trustee for Varendorff Reynolds Superannuation's beneficial ownership consists of direct ownership of 66,000 shares of common stock. 66,000 shares of common stock are being offered pursuant to this prospectus. As Trustee, Andrew Michael Reynolds holds voting and dispositive control over the shares. To avoid the appearance of double-counting, excludes 5,715 shares of common stock held by PB Commodities, over which Mr. Reynolds is also a director, which shares of common stock are already reflected in the table above and footnote 51 (see also Note 51).
- (66) Mr. Bygott's beneficial ownership consists of direct ownership of (i) 15,582 shares of common stock and (ii) options to purchase 235,000 shares of common stock. 5,000 shares of common stock are being offered pursuant to this prospectus.
- (67) Mr. Rosenzweig's beneficial ownership consists of warrants to purchase 1,500 shares of common stock, which warrants were assigned to Mr. Rosenzweig by National. 1,500 shares of common stock issuable upon the exercise of warrants are being offered pursuant to this prospectus.
- (68) US Firangi Trust's beneficial ownership consists of direct ownership of 46,294 shares of common stock. 38,794 shares of common stock are being offered pursuant to this prospectus. Mr. Rahul Harkawat holds voting and dispositive control over the shares.
- (69) Ms. Liang's beneficial ownership consists of direct ownership of 7,839 shares of common stock. 339 shares of common stock are being offered pursuant to this prospectus.

Warrants

Terrell Warrant

The Terrell Warrant entitles Jason Terrell to purchase 200,000 shares of our common stock, which was previously exercised as to 50,000 shares of common stock, and is exercisable upon vesting of such warrants, based on the achievement of certain vesting milestones. The vested warrants are exercisable from the date they become vested, or the Vesting Date, until three (3) years from the Vesting Date. The Terrell Warrant is exercisable at a price per share equal to \$2.47, subject to certain adjustments.

National Warrant

The National Warrant is exercisable at any time on or after November 14, 2016 and entitles National Securities Corporation, or its assignees, to purchase an aggregate of 40,000 shares of our common stock until November 14, 2020, at a price per share equal to \$4.53, subject to certain adjustments. The National Warrant was subsequently partially assigned as to 36,000 shares to three individuals.

PLAN OF DISTRIBUTION

The selling stockholders, including their transferees, pledgees, assignees, distributees, donees or other successors-in-interest, may from time to time offer some or all of the shares of common stock covered by this prospectus. To the extent required, this prospectus may be amended and supplemented from time to time to describe a specific plan of distribution.

The selling stockholders will not pay any of the costs, expenses and fees in connection with the registration of the shares covered by this prospectus, but they will pay any and all of their own legal fees, underwriting discounts, selling commissions and stock transfer taxes, if any, attributable to sales of the shares. We will not receive any proceeds from the sale of shares of our common stock covered by this prospectus. However, upon exercise of the warrants, we will receive proceeds from the exercise of such warrants.

The selling stockholders may sell the shares of common stock covered by this prospectus from time to time, and may also decide not to sell all or any of the shares of common stock that they are allowed to sell under this prospectus. The selling stockholders will act independently of us in making decisions regarding the timing, manner and size of each sale. These dispositions may be at fixed prices, at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at varying prices determined at the time of sale, or at privately negotiated prices. Sales may be made by the selling stockholders in one or more types of transactions, which may include:

- ① purchases by underwriters, dealers and agents who may receive compensation in the form of underwriting discounts, concessions or commissions from the selling stockholders and/or the purchasers of the shares of common stock for whom they may act as agent;
- ① one or more block transactions, including transactions in which the broker or dealer so engaged will attempt to sell the shares of common stock as agent but may position and resell a portion of the block as principal to facilitate the transaction, or in crosses, in which the same broker acts as an agent on both sides of the trade;
- ① ordinary brokerage transactions or transactions in which a broker solicits purchases;
- ① purchases by a broker-dealer or market maker, as principal, and resale by the broker-dealer for its account;
- ① the pledge of shares of common stock for any loan or obligation, including pledges to brokers or dealers who may from time to time effect distributions of shares of common stock;
- ① short sales or transactions to cover short sales relating to the shares of common stock;
- ① one or more exchanges or over-the-counter market transactions;
- ① through distribution by a selling stockholder or its successors-in-interest to its members, general or limited partners or stockholders (or their respective members, general or limited partners or stockholders);
- ① privately negotiated transactions;
- ① the writing of options, whether the options are listed on an options exchange or otherwise;
- ① distributions to creditors and equity holders of a selling stockholder; and
- ① any combination of the foregoing, or any other available means allowable under applicable law.

The selling stockholders may also resell all or a portion of their common stock in open market transactions in reliance upon Rule 144 under the Securities Act provided they meet the criteria and conform to the requirements of Rule 144.

The selling stockholders may enter into sale, forward sale and derivative transactions with third parties, or may sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those sale, forward sale or derivative transactions, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions and by issuing securities that are not covered by this prospectus but are exchangeable for or represent beneficial interests in the common stock. The third parties also may use shares received under those sale, forward sale or derivative arrangements or shares pledged by the selling stockholders or borrowed from the selling stockholders or others to settle such third-party sales or to close out any related open borrowings of common stock. The third parties may deliver this prospectus in connection with any such transactions. Any third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment to the registration statement of which this prospectus is a part).

In addition, the selling stockholders may engage in hedging transactions with broker-dealers in connection with distributions of common stock or otherwise. In those transactions, broker-dealers may engage in short sales of securities in the course of hedging the positions they assume with the selling stockholders. The selling stockholders may also sell securities short and redeliver securities to close out such short positions. The selling stockholders may also enter into option or other transactions with broker-dealers which require the delivery of securities to the broker-dealer. The broker-dealer may then resell or otherwise transfer such securities pursuant to this prospectus. The selling stockholders also may loan or pledge shares, and the borrower or pledgee may sell or otherwise transfer the common stock so loaned or pledged pursuant to this prospectus. Such borrower or pledgee also may transfer those shares of common stock to investors in our securities or the selling stockholders' securities or in connection with the offering of other securities not covered by this prospectus.

To the extent necessary, we may amend or supplement this prospectus from time to time to describe a specific plan of distribution. We will file a supplement to this prospectus, if required, upon being notified by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of shares through a block trade, offering or a purchase by a broker or dealer. The applicable prospectus supplement will set forth the specific terms of the offering of securities, including:

- ① the number of shares of common stock offered;
- ① the price of such common stock;
- ① the proceeds to the applicable selling stockholder from the sale of such common stock;
- ① the names of the underwriters or agents, if any;
- ① any underwriting discounts, agency fees or other compensation to underwriters or agents; and
- ① any discounts or concessions allowed or paid to dealers.

The selling stockholders may, or may authorize underwriters, dealers and agents to, solicit offers from specified institutions to purchase common stock from the selling stockholders at the public offering price listed in the applicable prospectus supplement. These sales may be made under "delayed delivery contracts" or other purchase contracts that provide for payment and delivery on a specified future date. Any contracts like this will be described in and be subject to the conditions listed in the applicable prospectus supplement.

Broker-dealers or agents may receive compensation in the form of commissions, discounts or concessions from the selling stockholders. Broker-dealers or agents may also receive compensation from the purchasers of common stock for whom they act as agents or to whom they sell as principals, or both. Compensation as to a particular broker-dealer might be in excess of customary commissions and will be in amounts to be negotiated in connection with transactions involving securities. In effecting sales, broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in the resales.

In connection with sales of common stock covered hereby, the selling stockholders and any underwriter, broker-dealer or agent and any other participating broker-dealer that executes sales for the selling stockholders may be deemed to be an "underwriter" within the meaning of the Securities Act. Accordingly, any profits realized by the selling stockholders and any compensation earned by such underwriter, broker-dealer or agent may be deemed to be underwriting discounts and commissions under the Securities Act. Because the selling stockholders may be deemed to be "underwriters" under the Securities Act, the selling stockholders must deliver this prospectus and any prospectus supplement in the manner required by the Securities Act. This prospectus delivery requirement may be satisfied in accordance with Rule 153 under the Securities Act.

We or the selling stockholders may agree to indemnify each other, any underwriters, broker-dealers and agents against or contribute to any payments the underwriters, broker-dealers or agents may be required to make with respect to, civil liabilities, including liabilities under the Securities Act. Underwriters, broker-dealers and agents and their affiliates are permitted to be customers of, engage in transactions with, or perform services for us and our affiliates or the selling stockholders or their affiliates in the ordinary course of business.

The selling stockholders will be subject to the applicable provisions of Regulation M of the Exchange Act and the rules and regulations thereunder, which provisions may limit the timing of purchases and sales of any of the common stock by the selling stockholders. Regulation M may also restrict the ability of any person engaged in the distribution of the common stock to engage in market-making activities with respect to the common stock. These restrictions may affect the marketability of such common stock.

In order to comply with applicable securities laws of some states, the common stock may be sold in those jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the common stock may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirements is available. In addition, any common stock of a selling stockholder covered by this prospectus that qualify for sale pursuant to Rule 144 under the Securities Act may be sold in open market transactions under Rule 144 rather than pursuant to this prospectus.

In connection with an offering of common stock under this prospectus, underwriters may purchase and sell securities in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of securities than they are required to purchase in an offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the securities while an offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased securities sold by or for the account of that underwriter in stabilizing or short-covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the common stock offered under this prospectus. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected on the NYSE American market or another securities exchange or automated quotation system, or in the over-the-counter market or otherwise.

LEGAL MATTERS

Certain legal matters, including the validity of the issuance of the securities offered by this prospectus, will be passed on by Stradling Yocca Carlson & Rauth, P.C., Newport Beach, California.

EXPERTS

The consolidated financial statements of VolitionRx Limited as of December 31, 2018 and 2017 and for each of the years in the two-year period ended December 31, 2018 have been incorporated by reference herein and in the registration statement in reliance upon the reports of Sadler, Gibb & Associates, LLC, our independent registered public accountant, given upon the authority of said firm as experts in accounting and auditing. The report of Sadler, Gibb & Associates, LLC dated March 13, 2019 notes that our net losses since inception and accumulation of a significant deficit raise substantial doubt that we will be able to continue as a going concern without further financing.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate” into this prospectus information that we file with the SEC in other documents. This means that we can disclose important information to you by referring to other documents that contain that information. Any information that we incorporate by reference into this prospectus is considered part of this prospectus.

Information contained in this prospectus and information that we file with the SEC in the future and incorporate by reference in this prospectus automatically modifies and supersedes previously filed information, including information in previously filed documents or reports that have been incorporated by reference in this prospectus, to the extent the new information differs from or is inconsistent with the old information. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus. For more information, see “About this Prospectus.”

We incorporate by reference, as of their respective dates of filing, the documents listed below that we have filed with the SEC and any additional documents that we may file in the future with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including any documents filed after the date on which the registration statement of which this prospectus is a part is initially filed until the offering of the security covered by this prospectus has been completed, other than, in each case, documents or information deemed to have been “furnished” and not “filed” in accordance with SEC rules:

- ① our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as filed with the SEC on March 13, 2019;
- ① our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on April 29, 2019 (to the extent incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018);
- ① our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2019, June 30, 2019, and September 30, 2019, as filed with the SEC on May 8, 2019, August 12, 2019 and November 12, 2019, respectively;
- ① our Current Reports on Form 8-K as filed with the SEC on each of February 8, 2019, June 18, 2019, July 24, 2019, and October 9, 2019; and
- ① the description of our common stock contained in our registration statement on Form 8-A, filed with the SEC on February 3, 2015, including any amendment or report filed for the purpose of updating such description.

We hereby undertake to provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any or all documents that are incorporated by reference into this prospectus, but not delivered with the prospectus, other than exhibits to such documents unless such exhibits are specifically incorporated by reference into this prospectus. To request such materials, please contact Mr. Rodney Rootsaert, our Corporate Secretary at c/o Corporate Secretary, VolitionRx Limited, 13215 Bee Cave Parkway, Suite 125, Galleria Oaks B, Austin, Texas 78738, by telephone at +1 (646) 650-1351 or by email at notice@volition.com. These documents are also available free of charge through the investors section on our website at www.volition.com as soon as practicable after such materials have been electronically filed with, or furnished to, the SEC. Except as otherwise specifically incorporated by reference in this prospectus, information contained in, or accessible through, our website is not a part of this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-3 with the SEC relating to the securities offered by this prospectus. As permitted by the SEC rules and regulations, this prospectus and any accompanying prospectus supplement that we may file, which form a part of the registration statement, do not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by such reference. For further information with respect to us and the common stock offered hereby, reference is made to such registration statement, exhibits and schedules.

We are subject to the information and periodic reporting requirements of the Exchange Act, and in accordance therewith file periodic reports, current reports, proxy statements and other information electronically with the SEC. Such periodic reports, current reports, proxy statements, other information and a copy of the registration statement on Form S-3 are available through the SEC’s website at www.sec.gov.



9,810,310 Shares of Common Stock

PROSPECTUS

[_____], 2020

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

14.

The following table sets forth all costs and expenses, payable by us in connection with the sale of the common stock being registered hereunder. All of the amounts shown are estimates except for the SEC registration fee.

SEC registration fee	\$	6,049
Legal fees and expenses	\$	25,000
Accounting fees and expenses	\$	2,000
Miscellaneous	\$	5,000
Total expenses	\$	<u>38,049</u>

ITEM INDEMNIFICATION OF DIRECTORS AND OFFICERS.

15.

We are incorporated under the laws of the State of Delaware. Section 102(b)(7) of the Delaware General Corporation Law, or the DGCL, permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director, except for liability for any:

- Ⓐ breach of a director's duty of loyalty to the corporation or its stockholders;
- Ⓑ act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- Ⓒ unlawful payment of dividends or redemption of shares (DGCL Section 174); or
- Ⓓ transaction from which the director derives an improper personal benefit.

Section 145 of the DGCL provides, in general, that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than a derivative action by or in the right of the corporation), by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. In the case of a derivative action, a Delaware corporation may indemnify any such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification will be made in respect of any claim, issue or matter as to which such person will have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or any other court in which such action was brought determines such person is fairly and reasonably entitled to indemnity for such expenses. To the extent that a present or former director or officer of a Delaware corporation is successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, Section 145 of the DGCL provides that such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with such action, suit or proceeding.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered in the books containing minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

Regarding indemnification for liabilities arising under the Securities Act which may be permitted for directors or officers pursuant to the foregoing provisions, we are informed that, in the opinion of the SEC, such indemnification is against public policy, as expressed in the Securities Act and is therefore unenforceable.

Our Second Amended and Restated Certificate of Incorporation authorizes us to, and our Amended and Restated Bylaws provide that we shall, indemnify our directors and officers to the fullest extent permitted by the DGCL and also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under the bylaws or the DGCL.

As permitted by the DGCL, we have entered into indemnification agreements with each of our directors and certain of our officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

We have an insurance policy covering our officers and directors with respect to certain liabilities, including liabilities arising under the Securities Act, or otherwise.

Any underwriting agreement or similar agreement that we enter into in connection with an offer of securities pursuant to this registration statement may provide for indemnification by any underwriters of us, our directors, our officers who sign the registration statement and our controlling persons for some liabilities, including liabilities arising under the Securities Act.

ITEM 16. EXHIBITS.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Second Amended and Restated Certificate of Incorporation.	8-K	001-36833	3.1	10/11/16	
3.2	Amended and Restated Bylaws.	S-8	333-208512	4.2	12/11/15	
4.1	Specimen Common Stock Certificate.	10-SB	000-30402	3(A)	12/06/99	
4.2	Warrant to Purchase Common Stock by and between VolitionRx and National Securities Corporation, dated November 14, 2016.					X
4.3	Warrant to Purchase Common Stock by and between VolitionRx and Jason Terrell MD, dated March 20, 2013; First Amendment to Warrant Agreement dated February 14, 2017; and Second Amendment to Warrant Agreement dated July 1, 2019.					X
5.1	Legal Opinion of Stradling Yocca Carlson & Rauth, P.C.					X
23.1	Consent of Independent Registered Public Accounting Firm.					X
23.2	Consent of Stradling Yocca Carlson & Rauth, P.C. (included in Exhibit 5.1).					X
24.1	Power of Attorney (included on the signature page of this registration statement).					X

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

- (5) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (6) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of London, United Kingdom, on February 7, 2020.

VOLITIONRX LIMITED

By: /s/ Cameron Reynolds
Cameron Reynolds
President, Chief Executive Officer and Director
(Duly Authorized Officer and Principal Executive Officer)

Each person whose signature appears below constitutes and appoints Cameron Reynolds and/or Rodney Rootsart as his or her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto, and all documents in connection therewith, making such changes in this registration statement as such attorneys-in-fact and agents so acting deem appropriate, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in with respect to the offering of securities contemplated by this registration statement, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Cameron Reynolds</u> Cameron Reynolds	President, Chief Executive Officer and Director (Principal Executive Officer)	February 7, 2020
<u>/s/ David Vanston</u> David Vanston	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	February 7, 2020
<u>/s/ Rodney Gerard Rootsart</u> Rodney Gerard Rootsart	Secretary	February 7, 2020
<u>/s/ Dr. Martin Faulkes</u> Dr. Martin Faulkes	Director	February 7, 2020
<u>/s/ Guy Innes</u> Guy Innes	Director	February 7, 2020
<u>/s/ Dr. Alan Colman</u> Dr. Alan Colman	Director	February 7, 2020
<u>/s/ Dr. Phillip Barnes</u> Dr. Phillip Barnes	Director	February 7, 2020
<u>/s/ Dr. Edward Fletcher</u> Dr. Edward Fletcher	Director	February 7, 2020

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF OR EXERCISED UNLESS (i) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS WILL HAVE BECOME EFFECTIVE WITH REGARD THERETO, OR (ii) AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS IS AVAILABLE IN CONNECTION WITH SUCH OFFER, SALE OR TRANSFER. AN INVESTMENT IN THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK. HOLDERS MUST RELY ON THEIR OWN ANALYSIS OF THE INVESTMENT AND ASSESSMENT OF THE RISKS INVOLVED.

COMMON STOCK WARRANT

**VOLITIONRX LIMITED
WARRANT TO PURCHASE COMMON STOCK**

Grant Date: November 14, 2016

THIS CERTIFIES THAT, for value received **NATIONAL SECURITIES CORPORATION**, a Washington corporation (the "**Holder**"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from **VOLITIONRX LIMITED**, a Delaware corporation, or its successor entity (collectively the "**Corporation**") an amount of common stock equal to Forty Thousand (40,000) shares, subject to the terms and conditions of this Warrant Agreement.

1. *Warrant Shares.* The Corporation issues Holder a common stock warrant to purchase Forty Thousand (40,000) common shares of the Corporation (the "Warrant").

2. *Warrant Exercise Price.* The Exercise Price per share shall be US\$4.53.

3. *Payment of Warrant Price.* Payment of the Exercise Price for the Warrants may be made, by the following:

(a) Surrender of the Form of Exercise attached hereto as Exhibit A (duly executed by the Holder), to the Corporation, and by making payment, by wire transfer of United States funds to the account of the Corporation (the wiring instructions of which are provided in the Form of Exercise or as otherwise amended by notice in writing to the Holder), in the amount obtained by multiplying (a) the number of shares of Common Stock designated by the Holder in the Form of Exercise by (b) the Exercise Price then in effect. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this Paragraph, following the purchase of a portion of the Warrant shares hereunder, the number of Warrant shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

For purposes of Rule 144 and this section, it is intended, understood and acknowledged that the common stock issuable upon exercise of this Warrant shall be deemed to have been acquired at the time this Warrant was exercised and the common shares issued. Moreover, it is intended, understood and acknowledged that the holding period for the common stock issuable upon exercise of this Warrant shall be deemed to have commenced on the date this Warrant was exercised and the common shares issued.

4. *Terms and Exercise.*

(a) The Warrant may be exercised by the Holder for all or part of the shares on any date commencing November 14, 2016 with an expiration date of November 14, 2020, at which time the Warrant shall automatically expire and be of no further force or effect.

(b) The Holder may exercise the Warrant by delivering to the Corporation the Notice of Exercise Form, attached hereto as Exhibit A, duly executed.

(c) As soon as practicable after the exercise of this Warrant by the Holder as provided in this paragraph, the Corporation will cause to be issued in the name of and delivered to the Holder, a certificate or certificates for the common stock. The Corporation covenants and agrees that all of the shares will be fully paid and non-assessable upon such issuance and delivery. The Corporation agrees at all times to reserve and hold available a number of shares of the authorized but unissued common stock of the Corporation which is equal to or greater than the number of shares of common stock issuable upon the exercise of the Warrant.

(d) The Holder, by the acceptance hereof, represents and warrants that it is an “accredited investor” as defined in Rule 501(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), and is acquiring this Warrant and, upon any exercise hereof, will acquire the common shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such common shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

5. *The Corporation’s Merger, Reorganization, Etc.* If, during the exercise period, but before Holder has exercised all of the Warrant rights with regard to the total number of shares available for purchase by Holder, the shares of the Corporation’s common stock are changed into or exchanged for a different number or different kind of shares or other securities, either the Corporation’s or those of another company, this Agreement will remain in force. However, there will be substituted for each of the shares the number and kind of or other securities for which each share of the Corporation’s common stock was exchanged or into which each share was changed. The shares or securities substituted for each share of the Corporation’s common stock may be purchased by Holder under this Agreement for the price set for each of the shares in Paragraph 2.

6. *Declaration of Stock Dividends.* If the Corporation issues a common stock dividend on the Corporation’s common stock, the number of shares that may be purchased by Holder thereafter will be adjusted as follows: to each of the unpurchased shares, there will be added the number of shares issued as a dividend on each share of outstanding common stock; each of the shares together with the additional shares applicable to that share will be bought as one unit for the price set out for each of the shares in Paragraph 2.

7. *Other Changes in the Corporation’s Stock.* If there are any changes in the number or kind of shares outstanding that affect the Corporation’s common stock or the stock or other securities into which the Corporation’s common stock has been changed, other than those described herein, a majority of the Corporation’s Board of Directors may make such changes in the shares available for purchase under this Agreement as the Board of Directors deems appropriate. Any adjustment in the shares available for purchase made in accordance with this Paragraph will be binding upon Holder.

8. *The Corporation’s Liquidation, Dissolution.* If the Corporation liquidates or dissolves, the Corporation will give Holder at least 10 days’ notice prior to the liquidation or dissolution. Holder will have the right to exercise the Warrant in full, to the extent that applicable exercise events have occurred. To the extent that Holder’s Warrant rights have not been exercised on the effective date of the liquidation or dissolution, they will terminate.

9. *Violation of Law.* The Warrant issued by this Agreement may not be exercised if its exercise would violate any applicable state securities law, any registration under or any requirements of the Securities Act, the Securities Exchange Act of 1934, as amended, the rules of an exchange on which the shares may be traded, any other federal law, or any state securities laws.

10. *Unregistered Stock.* If a registration statement for the shares is not in effect or if Corporation’s attorneys require a writing from Holder to avoid violation of the Securities Act, the Corporation may require a written commitment from the person exercising the Warrant before delivery of the certificate or certificates for the shares. The Commitment will be in a form prescribed by the Corporation and will include, but not be limited to, statements that (i) it is the intent of the person exercising the Warrant to acquire the shares for investment only and not with the intent of transferring or reselling them; and (ii) that the person exercising the Warrant has been told that the shares may be “restricted shares” pursuant to Rule 144 of the Securities and Exchange Commission and that any resale, transfer, or other distribution of the shares may only be made in conformity with Rule 144, the Securities Act, or any other federal statute, rule, or regulation. The Corporation may place a legend on the face of the certificate or certificates in accordance with this Commitment and may refuse to permit transfer of the shares unless it receives satisfactory evidence that the transfer will not violate Rule 144, the Securities Act, or any other federal statute, rule, or regulation.

11. *Modification.* No modifications to this Warrant Agreement will be effective unless signed by all parties.

12. *Transferability.* Subject to compliance with applicable securities laws, this Warrant, and the rights evidenced hereby, may be transferred by any registered holder hereof.

13. *Warrant Register.* The Corporation shall register this Warrant, upon records to be maintained by the Corporation for that purpose (the “**Warrant Register**”), in the name of the record Holder hereof from time to time. The Corporation may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

14. *No Rights as a Shareholder.* This Warrant shall not entitle the Holder hereof to any voting rights or other rights as a shareholder of the Company.

15. *Notices.* Any notice, offer, acceptance, demand, request, consent, or other communication required or permitted under the Warrant must be in writing and will be deemed to have been duly given or made either (a) when delivered personally to the party to whom it is directed (or any officer or agent of such party), (b) three (3) business days after being sent, if sent by a major overnight courier service such as Federal Express or DHL, (c) seven (7) business days after being sent, if sent by registered or certified mail, postage prepaid, or (d) one business day after being sent, if emailed to a corporate officer or Director of the Corporation, and properly addressed to the party to whom it is directed. A communication will be deemed to be properly addressed if sent to a party at the address provided below:

If to the Corporation: VolitionRx Limited
Attn: Rodney Rootsart – Secretary
1 Scotts Road
#24-05 Shaw Centre
Singapore, 228208

Email: r.rootsart@volitionrx.com

If to the Holder:

16. *Governing Law.* This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware.

17. *Successors.* All of the provisions of this Agreement will bind the Corporation, its successors and the Holder, unless inconsistent with the provisions of this Agreement

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed on its behalf by one of its officers thereunto duly authorized.

Dated: November 14, 2016

VOLITIONRX LIMITED

By: /s/ Rodney Rootsart
By: Rodney Rootsart
Title: Secretary

Exhibit A

FORM OF EXERCISE
VOLITIONRX LIMITED

Omitted pursuant to Regulation S-K, Item 601(a)(5).

WARRANT AGREEMENT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF OR EXERCISED UNLESS (i) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS WILL HAVE BECOME EFFECTIVE WITH REGARD THERETO, OR (ii) AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS IS AVAILABLE IN CONNECTION WITH SUCH OFFER, SALE OR TRANSFER. AN INVESTMENT IN THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK. HOLDERS MUST RELY ON THEIR OWN ANALYSIS OF THE INVESTMENT AND ASSESSMENT OF THE RISKS INVOLVED.

COMMON STOCK WARRANT

**VOLITIONRX LIMITED
WARRANT TO PURCHASE COMMON STOCK**

Grant Date: March 20, 2013

THIS CERTIFIES THAT, for value received **JASON TERRELL** (the "**Holder**" or "**Consultant**"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from **VOLITIONRX LIMITED**, a Delaware corporation, or its successor entity (the "**Corporation**") an amount of common stock equal to 200,000 shares subject to the terms and conditions of this Option Agreement.

1. *Warrant Shares.* The Corporation issues Holder a common stock warrant to purchase 200,000 common shares.

2. *Warrant Exercise Price.* At the option of the Holder the Exercise Price will be US\$2.47 per share.

3. *Vesting Schedule.* The Warrant will vest in accordance with Sec 4.1 of the Consultancy Agreement as follows (each a "Vesting Milestone"):

- ① Twenty five thousand (25,000) Warrants to vest on March 20, 2013;
- ② Twenty five thousand (25,000) Warrants to vest on the date of Volition signing an agreement (with such party and on such terms as are agreed to by Volition in its absolute discretion) to commence a clinical trial of Volition's proprietary screening kits and devices for the detection of certain diseases in the United States of America (a "US Clinical Trial Agreement"); and for a further twenty five thousand (25,000) Warrants to vest upon Volition signing a second US Clinical Trial Agreement;
- ③ Fifty thousand (50,000) Warrants to vest on the date Volition receives approval from the United States' Food and Drug Administration ("FDA Approval") for the sale and distribution in the USA of its first proprietary screening kit or device for the detection of a certain disease(s); and for a further fifty thousand (50,000) Warrants to vest upon the receipt of FDA Approval for the sale and distribution in the USA of its second proprietary screening kit or device for the detection of a certain disease(s) that is different from the first proprietary screening kit; and
- ④ Twenty five thousand (25,000) Warrants to vest on the date of Volition signing an agreement (with such party and on such terms as are agreed to by Volition in its absolute discretion) with a laboratory/group certified through the Clinical Laboratory Improvement Amendments (CLIA) for the use of Volition's proprietary screening kits and devices for the detection of certain diseases in humans in the USA.

4. *Payment of Warrant Price.* Payment of the Exercise Price for Warrants that have vested upon the attainment of a certain Vesting Milestone(s) may be made, by the following:

- (a) Surrender of the Form of Exercise attached hereto as Exhibit A (duly executed by the Holder), to the Corporation, and by making payment, by wire transfer of United States funds to the account of the Corporation (the wiring instructions of which are provided in the Form of Exercise or as otherwise amended by notice in writing to the Holder), in the amount obtained by multiplying (a) the number of shares of Common Stock designated by the Holder in the Form of Exercise by (b) the Exercise Price then in effect.

For purposes of Rule 144 and this section, it is intended, understood and acknowledged that the common stock issuable upon exercise of this Warrant shall be deemed to have been acquired at the time this Warrant was exercised and the common shares issued. Moreover, it is intended, understood and acknowledged that the holding period for the common stock issuable upon exercise of this Warrant shall be deemed to have commenced on the date this Warrant was exercised and the common shares issued.

5. Terms and Exercise.

(a) The Warrant may be exercised by the Holder for all or part of the shares that have vested upon the attainment of a certain Vesting Milestone(s) pursuant to Paragraph 3, with an expiration date being 3 years from the date the shares vested pursuant to the Vesting Milestone.

(b) The Holder may exercise the Warrant, for those shares that have vested, by delivering to the Corporation, the Notice of Exercise Form attached hereto as Exhibit A, duly executed. If the Holder partially exercises the Warrant, it shall do so in respect of at least 10,000 shares of common stock or 25% of the Warrant, whichever is the lesser, unless the balance of the Warrant remaining after such partial exercise is less than 10,000 shares of common stock or 25% of the Warrant.

(c) As soon as practicable after the exercise of this Warrant by the Holder as provided in this paragraph, the Corporation will cause to be issued in the name of and delivered to the Holder, a certificate or certificates for the common stock. The Corporation covenants and agrees that all of the shares will be fully paid and non-assessable upon such issuance and delivery. The Corporation agrees at all times to reserve and hold available a number of shares of the authorized but unissued common stock of the Corporation which is equal to or greater than the number of shares of common stock issuable upon the exercise of the Warrant.

(d) The Holder, by accepting the Warrant, agrees that at the time of exercise, the Holder represents that the Holder is acquiring the common shares solely for the Holder's own account, for investment and not with a view to resale or distribute.

(e) The exercise of this Warrant is subject to the continued engagement of the Consultant by Volition. In the event that a Vesting Milestone(s) is achieved by the Company within 3 months of the termination of the Consultancy Agreement, the Consultant shall be entitled to exercise those shares that attached to the respective Vesting Milestone(s) for the period of three (3) years from the date of this Vesting Milestone(s).

(f) In the event that Volition or a subsidiary that owns (or has licenced) the nucleosomics patent technology is bought out by another company (the "Acquisition") within three years from the Commencement Date, all of the outstanding Warrants will vest and the Consultant shall be entitled to exercise those shares until the closing date of the Acquisition.

(g) This Warrant is to be read in conjunction with the terms and conditions of the Consultancy Agreement with the Holder dated on or about the date of this Warrant.

6. The Corporation's Merger, Reorganization, Etc. If, during the exercise period, but before Holder has exercised all of the Warrant rights with regard to the total number of shares available for purchase by Holder, the shares of the Corporation's common stock are changed into or exchanged for a different number or different kind of shares or other securities, either the Corporation's or those of another company, this Agreement will remain in force. However, there will be substituted for each of the shares the number and kind of or other securities for which each share of the Corporation's common stock was exchanged or into which each share was changed. The shares or securities substituted for each share of the Corporation's common stock may be purchased by Holder under this Agreement for the price set for each of the shares in Paragraph 2.

7. Declaration of Stock Dividends. If the Corporation issues a common stock dividend on the Corporation's common stock, the number of shares that may be purchased by Holder thereafter will be adjusted as follows: to each of the unpurchased shares, there will be added the number of shares issued as a dividend on each share of outstanding common stock; each of the shares together with the additional shares applicable to that share will be bought as one unit for the price set out for each of the shares in Paragraph 2.

8. Other Changes in the Corporation's Stock. If there are any changes in the number or kind of shares outstanding that affect the Corporation's common stock or the stock or other securities into which the Corporation's common stock has been changed, other than those described herein, a majority of the Corporation's Board of Directors may make such changes in the shares available for purchase under this Agreement as the Board of Directors deems appropriate. Any adjustment in the shares available for purchase made in accordance with this Paragraph will be binding upon Holder.

9. The Corporation's Liquidation, Dissolution. If the Corporation liquidates or dissolves, the Corporation will give Holder at least 30 days notice prior to the liquidation or dissolution. Holder will have the right to exercise the Warrant in full, to the extent that applicable exercise events have occurred. To the extent that Holder's Warrant rights have not been exercised on the effective date of the liquidation or dissolution, they will terminate.

10. Violation of Law. The Warrant issued by this Agreement may not be exercised if its exercise would violate any applicable state securities law, any registration under or any requirements of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules of an exchange on which the shares may be traded, any other federal law, or any state securities laws.

11. *Unregistered Stock.* If a registration statement for the shares is not in effect or if Holder's attorneys require a writing from Holder to avoid violation of the Securities Act of 1933, as amended, the Corporation may require a written commitment from the person exercising the Warrant before delivery of the certificate or certificates for the shares. The Commitment will be in a form prescribed by the Corporation. It will state that it is the intent of the person exercising the Warrant to acquire the shares for investment only and not with the intent of transferring or reselling them; that the person exercising the Warrant has been told that the shares may be "restricted shares" pursuant to Rule 144 of the Securities and Exchange Commission and that any resale, transfer, or other distribution of the shares may only be made in conformity with Rule 144, the Securities Act of 1933, as amended, or any other federal statute, rule, or regulation. The Corporation may place a legend on the face of the certificate or certificates in accordance with this Commitment and may refuse to permit transfer of the shares unless it receives satisfactory evidence that the transfer will not violate Rule 144, the Securities Act of 1933, as amended, or any other federal statute, rule, or regulation.

12. *Modification.* No modifications will be effective unless signed by all parties.

13. *Transferability.* The Holder may not pledge, hypothecate, sell, assign or otherwise transfer, or encumber the Warrant.

14. *Notices.* Any notice, offer, acceptance, demand, request, consent, or other communication required or permitted under the Warrant must be in writing and will be deemed to have been duly given or made either (a) when delivered personally to the party to whom it is directed (or any officer or agent of such party), (b) three (3) business days after being sent, if sent by a major overnight courier service such as Federal Express or DHL, (c) seven (7) business days after being sent, if sent by registered or certified mail, postage prepaid, or (d) one business day after being sent, if emailed to a corporate officer or Director of the Corporation, and properly addressed to the party to whom it is directed. A communication will be deemed to be properly addressed if sent to a party at the address provided below:

If _____ to _____ the
Corporation: VolitionRX Limited
Attn: Cameron Reynolds - CEO
1 Scotts Road
#24-05 Shaw Centre
Singapore, 228208
Email: c.reynolds@volitionrx.com

If to the Holder:

15. *Governing Law.* This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware.

16. *Successors.* All of the provisions of this Agreement will bind the Corporation, its successors and the Holder, unless inconsistent with the provisions of this Agreement

IN WITNESS OF THE PARTIES' AGREEMENT, VOLITIONRX LIMITED has caused this Agreement to be executed in its corporate name by its duly appointed and authorized officer, as of this 20th day of March, 2013.

VOLITIONRX LIMITED

JASON TERRELL

/s/ Cameron Reynolds
By: Cameron Reynolds
Title: President &
CEO

/s/ Jason Terrell
Title: _____

**Exhibit A –
FORM OF EXERCISE
VOLITIONRX LIMITED**

Omitted pursuant to Regulation S-K, Item 601(a)(5).

**FIRST AMENDMENT
TO
WARRANT AGREEMENT**

This First Amendment (“Amendment”) is entered into and effective as of February 14, 2017 between JASON TERRELL (the “Holder”) and VOLITIONRX LIMITED (the “Corporation”) (collectively referred to as the “Parties” and individually as a “Party”), to that certain Common Stock Warrant Agreement dated March 20, 2013 between the Parties (the “Warrant Agreement”). All capitalized terms used herein and not otherwise defined herein shall have the same meanings ascribed to them in the Warrant Agreement.

RECITALS

A. The Parties would like to amend the fourth bullet point under Section 3 of the Warrant Agreement regarding a Vesting Milestone.

B. Accordingly, the Parties wish to amend the Warrant Agreement as set forth in this Amendment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows.

AGREEMENT

1. Amendment to Section 3 of the Warrant Agreement. Section 3 of the Warrant Agreement is hereby amended to read in its entirety as follows:

“3. Vesting Schedule. The Warrant will vest in accordance with Sec 4.1 of the Consultancy Agreement as follows (each a “Vesting Milestone”):

- ⌚ Twenty five thousand (25,000) Warrants to vest on March 20, 2013;
- ⌚ Twenty five thousand (25,000) Warrants to vest on the date of Volition signing an agreement (with such party and on such terms as are agreed to by Volition in its absolute discretion) to commence a clinical trial of Volition’s proprietary screening kits and devices for the detection of certain diseases in the United States of America (a “US Clinical Trial Agreement”); and for a further twenty five thousand (25,000) Warrants to vest upon Volition signing a second US Clinical Trial Agreement;
- ⌚ Fifty thousand (50,000) Warrants to vest on the date Volition receives approval from the United States’ Food and Drug Administration (“FDA Approval”) for the sale and distribution in the USA of its first proprietary screening kit or device for the detection of a certain disease(s); and for a further fifty thousand (50,000) Warrants to vest upon the receipt of FDA Approval for the sale and distribution in the USA of its second proprietary screening kit or device for the detection of a certain disease(s) that is different from the first proprietary screening kit; and
- ⌚ Twenty five thousand (25,000) Warrants to vest on the date of the Corporation establishing a Texas-based subsidiary under Belgian Volition SPRL (“Texas Subsidiary”) and this Texas Subsidiary submitting an application, satisfactory to the Corporation’s Board of Directors, for funding from the Cancer Prevention Research Institute of Texas or similar US government incentive program otherwise approved by the Board of Directors.”

2. Effect on Warrant Agreement. This Amendment shall be effective on the date hereof. Except as expressly amended hereby, the terms and conditions of the Warrant Agreement shall remain in full force and effect. Hereinafter, any reference to the Warrant Agreement shall mean the Warrant Agreement, as amended hereby.

3. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. The signatures of the Parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending party’s signature(s) is as effective as signing and delivering the counterpart in person.

[The remainder of this page has been intentionally left blank.]

The undersigned have executed this Amendment with the intent of being bound as of the date first written above.

ACKNOWLEDGED & AGREED TO:

VOLITIONRX LIMITED

By: /s/ Cameron Reynolds
Name: Cameron Reynolds
Title: Chief Executive Officer

JASON TERRELL

By: /s/ Jason Terrell
Name: Jason Terrell

**SECOND AMENDMENT
TO
WARRANT AGREEMENT**

This Second Amendment (“Amendment”) is entered into and effective as of July 01, 2019 between **JASON TERRELL** (the “Holder”) and **VOLITIONRX LIMITED** (the “Corporation”) (collectively referred to as the “Parties” and individually as a “Party”), to that certain Common Stock Warrant Agreement dated March 20, 2013 between the Parties, as amended on February 14, 2017 (the “Warrant Agreement”). All capitalized terms used herein and not otherwise defined herein shall have the same meanings ascribed to them in the Warrant Agreement.

RECITALS

A. The Parties would like to amend the third and fourth bullet points under Section 3 of the Warrant Agreement regarding the Vesting Milestones to reflect the third bullet point below.

B. Accordingly, the Parties wish to amend the Warrant Agreement as set forth in this Amendment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows.

AGREEMENT

1. Amendment to Section 3 of the Warrant Agreement. Section 3 of the Warrant Agreement is hereby amended to read in its entirety as follows:

“3. Vesting Schedule. The Warrant will vest in accordance with Sec 4.1 of the Consultancy Agreement as follows (each a “Vesting Milestone”):

- ⌚ Twenty five thousand (25,000) Warrants to vest on March 20, 2013;
- ⌚ Twenty five thousand (25,000) Warrants to vest on the date of Volition signing an agreement (with such party and on such terms as are agreed to by Volition in its absolute discretion) to commence a clinical trial of Volition’s proprietary screening kits and devices for the detection of certain diseases in the United States of America (a “US Clinical Trial Agreement”); and for a further twenty five thousand (25,000) Warrants to vest upon Volition signing a second US Clinical Trial Agreement; and
- ⌚ One hundred twenty five thousand (125,000) Warrants to vest upon Volition signing a third US Clinical Trial Agreement.”

2. Effect on Warrant Agreement. This Amendment shall be effective on the date hereof. Except as expressly amended hereby, the terms and conditions of the Warrant Agreement shall remain in full force and effect. Hereinafter, any reference to the Warrant Agreement shall mean the Warrant Agreement, as amended hereby.

3. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. The signatures of the Parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending party’s signature(s) is as effective as signing and delivering the counterpart in person.

[The remainder of this page has been intentionally left blank.]

The undersigned have executed this Amendment with the intent of being bound as of the date first written above.

ACKNOWLEDGED & AGREED TO:

VOLITIONRX LIMITED

By: /s/ Cameron Reynolds
Name: Cameron Reynolds
Title: Chief Executive Officer

JASON TERRELL

By: /s/ Jason Terrell
Name: Jason Terrell



STRADLING YOCCA CARLSON & RAUTH, P.C.
660 NEWPORT CENTER DRIVE, SUITE 1600
NEWPORT BEACH, CA 92660-6422
SYCR.COM

CALIFORNIA
NEWPORT BEACH
SACRAMENTO
SAN DIEGO
SAN FRANCISCO
SANTA BARBARA
SANTA MONICA

COLORADO
DENVER

NEVADA
RENO

WASHINGTON
SEATTLE

February 7, 2020

VolitionRx Limited
13215 Bee Cave Parkway
Suite 125, Galleria Oaks B
Austin, Texas 78738

Re: *Registration Statement on Form S-3*

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the filing by VolitionRx Limited, a Delaware corporation (the “**Company**”), of a Registration Statement on Form S-3 (as may be amended or supplemented, the “**Registration Statement**”) with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), relating to the registration by the Company of: (i) 9,620,310 shares (the “**Resale Shares**”) of the common stock of the Company, \$0.001 par value per share (the “**Common Stock**”), which are currently held by the selling stockholders identified in the prospectus constituting a part of the Registration Statement (the “**Selling Stockholders**”), and (ii) 190,000 shares of the Common Stock (the “**Warrant Shares**”) issuable upon the exercise of certain warrants to purchase shares of Common Stock (the “**Warrants**”) held by certain of the Selling Stockholders. This opinion letter is being furnished to the Company in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. No opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as to the validity of the Resale Shares and the Warrant Shares as set forth below.

In connection with the preparation of this opinion, we have examined such documents and considered such questions of law as we have deemed necessary or appropriate. We have assumed the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies thereof and the genuineness of all signatures. As to questions of fact material to our opinions, we have relied upon the certificates of certain officers of the Company.

Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein we are of the opinion that (i) the Resale Shares are validly issued, fully paid and non-assessable, and (ii) the Warrant Shares, when issued in accordance with the terms of the Warrants, will be validly issued, fully paid and non-assessable.

We render this opinion only with respect to the General Corporation Law of the State of Delaware, and we express no opinion herein concerning the application or effect of the laws of any other jurisdiction. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement and further consent to the reference to us in the Registration Statement and any amendments thereto. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

This opinion is intended solely for use in connection with the issuance and sale of the Resale Shares and the Warrant Shares pursuant to the Registration Statement and is not to be relied upon for any other purpose or delivered to or relied upon by any other person without our prior written consent. This opinion is rendered as of the date hereof and based solely on our understanding of facts in existence as of such date after the examination described in this opinion. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify the opinions expressed herein.

Very truly yours,

STRADLING YOCCA CARLSON & RAUTH, P.C.

/s/ Stradling Yocca Carlson & Rauth, P.C.



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee
VolitionRx Limited

As independent registered public accountants, we hereby consent to the use of our report dated March 13, 2019 with respect to the financial statements of VolitionRx Limited, in its registration statement on Form S-3 relating to the registration of up to 9,810,310 shares of common stock. We also consent to the reference of our firm under the caption "Experts" in the registration statement.

/s/ Sadler, Gibb & Associates, LLC

Salt Lake City, UT
February 7, 2020

office 801.783.2950
fax 801.783.2960

www.sadlergibb.com | Main: 2455 East Parleys Way Suite 320, Salt Lake City, UT 84109 | Provo: 3507 N University Ave #100, Provo, UT 84604