

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

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **March 31, 2015**

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT
For the transition period from _____ to _____

Commission File Number: 001-36833



VOLITIONRX LIMITED

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation)

91-1949078

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

**1 Scotts Road
#24-05 Shaw Centre
Singapore 228208**

(Address of principal executive offices)

Telephone: +1 (646) 650-1351

Facsimile: +32 8172 5651

(Registrant's Telephone and Facsimile Number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No (Not required)

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

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of May 12, 2015, there were 17,934,715 shares of the registrant's \$0.001 par value common stock issued and outstanding.

VOLITIONRX LIMITED *

TABLE OF CONTENTS

		<u>PAGE</u>
<u>PART I</u>	<u>FINANCIAL INFORMATION</u>	3
ITEM 1.	FINANCIAL STATEMENTS	3
ITEM 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	14
ITEM 3.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	17
ITEM 4.	CONTROLS AND PROCEDURES	17
<u>PART II</u>	<u>OTHER INFORMATION</u>	17
ITEM 1.	LEGAL PROCEEDINGS	17
ITEM 1A.	RISK FACTORS	17
ITEM 2.	UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	17
ITEM 3.	DEFAULTS UPON SENIOR SECURITIES	19
ITEM 4.	MINE SAFETY DISCLOSURES	19
ITEM 5.	OTHER INFORMATION	19
ITEM 6.	EXHIBITS	21

Special Note Regarding Forward-Looking Statements

Information included in this Form 10-Q contains forward-looking statements. This information may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of VolitionRx Limited (the "Company"), to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," or "project" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that these projections included in these forward-looking statements will come to pass. Actual results of the Company could differ materially from those expressed or implied by the forward-looking statements as a result of various factors. Except as required by applicable laws, the Company has no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

**Please note that throughout this Quarterly Report, and unless otherwise noted, the words "we," "our," "us," the "Company," or "VNRX" refers to VolitionRx Limited.*

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

	<u>Index</u>
Condensed Consolidated Balance Sheets	4
Condensed Consolidated Statements of Operations and Comprehensive Loss	5
Condensed Consolidated Statements of Cash Flows	6
Condensed Consolidated Notes to the Financial Statements	7

VOLITIONRX LIMITED
Condensed Consolidated Balance Sheets
(Expressed in US dollars)

	March 31, 2015 \$ <u>(UNAUDITED)</u>	December 31, 2014 \$ <u></u>
ASSETS		
Cash	11,031,377	2,138,964
Prepaid expenses	231,220	144,095
Other current assets	<u>67,317</u>	<u>52,659</u>
Total Current Assets	11,329,914	2,335,718
Property and equipment, net	256,942	288,585
Intangible assets, net	<u>766,201</u>	<u>808,726</u>
Total Assets	<u>12,353,057</u>	<u>3,433,029</u>
LIABILITIES		
Accounts payable and accrued liabilities	616,264	797,909
Management and directors' fees payable	176,803	146,016
Derivative liability	–	1,577,640
Deferred grant income	170,950	191,512
Current portion of grant repayable	<u>32,550</u>	<u>–</u>
Total Current Liabilities	996,567	2,713,077
Grant repayable, net of current portion	<u>281,456</u>	<u>351,773</u>
Total Liabilities	<u>1,278,023</u>	<u>3,064,850</u>
STOCKHOLDERS' EQUITY		
Preferred Stock		
Authorized: 1,000,000 shares of preferred stock, at \$0.001 par value		
Issued and outstanding: Nil shares and Nil shares, respectively	–	–
Common Stock		
Authorized: 100,000,000 shares of common stock, at \$0.001 par value		
Issued and outstanding: 17,934,715 shares and 14,691,332 shares, respectively	17,935	14,691
	32,701,654	19,966,771
Additional paid-in capital		
Accumulated other comprehensive loss	(124,972)	(103,832)
Accumulated Deficit	<u>(21,519,583)</u>	<u>(19,509,451)</u>
Total Stockholders' Equity	<u>11,075,034</u>	<u>368,179</u>
Total Liabilities and Stockholders' Equity	<u>12,353,057</u>	<u>3,433,029</u>

(The accompanying notes are an integral part of these condensed consolidated financial statements)

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements
March 31, 2015 and December 31, 2014
(Unaudited)

Note 1 - Condensed Financial Statements

The accompanying unaudited financial statements have been prepared by VolitionRx Limited (the "Company") without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at March 31, 2015, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed unaudited financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2014 audited financial statements. The results of operations for the periods ended March 31, 2015 and 2014 are not necessarily indicative of the operating results for the full years.

Note 2 - Going Concern

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has incurred losses since inception of \$21,519,583 and currently has no revenues, which creates substantial doubt about its ability to continue as a going concern.

The future of the Company as an operating business will depend on its ability to obtain sufficient capital contributions and/or financing as may be required to sustain its operations. Management's plan to address this need includes, (a) continued exercise of tight cost controls to conserve cash, (b) receiving additional grant funds, and (c) obtaining additional financing through debt or equity financing.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

Note 3 - Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company also regularly evaluates estimates and assumptions related to deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Principles of Consolidation

The accompanying condensed consolidated financial statements for the period ended March 31, 2015 include the accounts of the Company and its wholly-owned subsidiaries, Singapore Volition Pte. Ltd, Belgian Volition S.A., and Hypergenomics Pte. Ltd. All significant intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at March 31, 2015 and December 31, 2014, the Company had \$11,031,377 and \$2,138,964 respectively in cash and cash equivalents.

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements
March 31, 2015 and December 31, 2014
(Unaudited)

Note 3 - Summary of Significant Accounting Policies (continued)

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, Earnings Per Share, which requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. As at March 31, 2015, 2,268,669 dilutive warrants and 276,098 potentially dilutive options were excluded from the Diluted EPS calculation as their effect is anti-dilutive.

Foreign Currency Translation

The Company's functional currency is the Euro and its reporting currency is the United States dollar. Management has adopted ASC 830-20, "Foreign Currency Matters – Foreign Currency Transactions". All assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. For revenues and expenses, the weighted average exchange rate for the period is used. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in other comprehensive loss.

Recent Accounting Pronouncements

Management has considered all recent accounting pronouncements issued since the last audit of our consolidated financial statements. The Company's management believes that these recent pronouncements will not have a material effect on the Company's consolidated financial statements.

Note 4 - Intangible Assets

The Company's intangible assets consist of intellectual property, principally patents, mainly acquired in the acquisition of ValiBio SA. The patents are being amortized over their remaining lives, which range from 8 to 16 years.

	Cost \$	Accumulated Amortization \$	March 31, 2015 Net Carrying Value \$
Patents	1,114,402	348,201	766,201
	<u>1,114,402</u>	<u>348,201</u>	<u>766,201</u>
	Cost \$	Accumulated Amortization \$	December 31, 2014 Net Carrying Value \$
Patents	1,173,593	364,867	808,726
	<u>1,173,593</u>	<u>364,867</u>	<u>808,726</u>

On February 20, 2015, The Company purchased the Nucleosomics® WO2005019826: Detection of Histone Modifications in Cell-Free Nucleosomes patent (i.e. the patent that underlies the NuQ®-M tests) from Chroma Therapeutics Limited for the sum of \$55,000. Prior to this date, the Company had held the exclusive licence for the patent.

During the three month period ended March 31, 2015, and the year ended December 31, 2014, the Company recognized \$21,170 and \$95,037 in amortization expense respectively.

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements
March 31, 2015 and December 31, 2014
(Unaudited)

Note 4 - Intangible Assets (continued)

The Company amortizes the long-lived assets on a straight line basis with terms ranging from 8 to 20 years. The annual estimated amortization schedule over the next five years is as follows:

2015 - remaining	\$	61,246
2016	\$	82,416
2017	\$	82,416
2018	\$	82,416
2019	\$	82,416

The Company periodically reviews its long lived assets to ensure that their carrying value does not exceed their fair market value. The Company carried out such a review in accordance with ASC 360 as of December 31, 2014. The result of this review confirmed that the fair value of the patents exceeded their carrying value as of December 31, 2014.

Note 5 - Related Party Transactions

The Company contracts with a related party to rent office space, be provided with office support staff, and have consultancy services provided on behalf of the Company. See Note 10 for obligation under the contract.

Note 6 - Common Stock

On February 6, 2015 The Company issued 2,475,000 shares of common stock at a price of \$3.75, for net cash proceeds of \$8.5 million.

On February 13, 2015, 343,383 shares of common stock were issued at a price of \$3.75 per share. Net proceeds of \$1.2 million were received.

On February 23, 2015, 25,000 warrants were exercised at a price of \$2.20 per share, giving cash proceeds of \$55,000. As a result, a total of 25,000 shares of common stock were issued.

On March 6, 2015, 400,000 shares of common stock were issued at a price of \$3.75 per share, for net cash proceeds of \$1.5 million.

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements
 March 31, 2015 and December 31, 2014
 (Unaudited)

Note 7 – Warrants and Options

a) Warrants

Below is a table summarizing the warrants issued and outstanding as of March 31, 2015:

<u>Date Issued</u>	<u>Number Outstanding</u>	<u>Exercise Price \$</u>	<u>Contractual Life (Years)</u>	<u>Expiration Date</u>	<u>Value if Exercised \$</u>
03/15/11	200,000	0.50	5	3/15/2016	100,000
03/24/11	100,000	0.50	5	3/24/2016	50,000
04/01/11	100,000	0.50	5	4/1/2016	50,000
06/21/11	100,000	0.50	5	6/21/2016	50,000
07/13/11	250,000	1.05	5	07/13/16	262,500
05/11/12	344,059	2.60	4	05/10/16	894,553
05/11/12	26,685	1.75	3	05/10/15	46,699
03/20/13	150,000	2.47	3	03/20/16	370,500
				to 12/20/19	
06/10/13	29,750	2.00	5	12/10/18	59,500
08/07/13	45,000	2.40	3	08/07/16	108,000
11/25/13	456,063	2.40	5	11/25/18	1,094,551
12/31/13	64,392	2.40	5	11/25/18	154,541
01/28/14	10,000	2.40	3	01/28/17	24,000
02/26/14	1,505,975	2.20	5	02/26/19	3,313,145
09/05/14	10,000	2.40	3	09/05/17	24,000
09/26/14	24,000	3.00	3	09/26/17	72,000
11/17/14	19,000	3.75	3	11/17/17	71,250
03/31/15	3,434,924	1.96	4.7	–	6,745,239

b) Options

On August 5, 2014, it was approved at the Company's Annual General Meeting to increase the number of restricted shares that the Company is authorized to issue under the 2011 Equity Incentive Plan to 2,000,000.

Below is a table summarizing the options issued and outstanding as of March 31, 2015:

<u>Date Issued</u>	<u>Number Outstanding</u>	<u>Exercise Price \$</u>	<u>Contractual Life (Years)</u>	<u>Expiration Date</u>	<u>Value if Exercised \$</u>
11/25/11	630,000	3.00-5.00	3	05/25/15-11/25/17	2,520,000
09/01/12	30,000	4.31-6.31	3	03/01/16-09/01/18	159,300
12/13/12	100,000	3.01	3	12/13/15	301,000
03/20/13	37,000	2.35-4.35	3	09/20/16-03/20/19	123,950
09/02/13	16,300	2.35-4.35	3	03/02/14-09/02/16	54,605
05/16/14	25,000	3.00-5.00	3-5.5	11/16/17-05/16/20	100,000
08/18/14	670,000	2.50-3.00	4.5-5.5	02/18/19-02/18/20	1,842,500
08/18/14	60,000	3.00-5.00	3.5-6.0	02/18/18-08/18/20	240,000
03/31/15	1,568,300	3.41	3.4	–	5,341,355

Total remaining unrecognized compensation cost related to non-vested stock options is approximately \$457,920 and is expected to be recognized over a period of three years.

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements
 March 31, 2015 and December 31, 2014
 (Unaudited)

Note 8 - Fair Value Measurements

On a recurring basis, we measure certain financial assets and liabilities based upon the fair value hierarchy. The following table presents information about the Company's liabilities measured at fair value as of March 31, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value at March 31, 2015</u>
Liabilities				
Derivative Liability	\$ -	\$ -	\$ -	\$ -

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value at December 31, 2014</u>
Liabilities				
Derivative liability	\$ -	\$ 1,577,640	\$ -	\$ 1,577,640

The fair value changes in the fair value of recurring fair value measurements using model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data (Level 2), relate solely to the derivative liability as follows:

Balance as of December 31, 2014	\$ 1,577,640
Exercise of warrants attached to derivative liability	\$ (74,347)
Adjustment due to expiry of derivative liability	\$ (1,163,549)
Fair value adjustments	\$ (339,744)
Balance as of March 31, 2015	\$ -

Note 9 - Derivative Financial Instruments

The balance sheet caption derivative liability consisted of derivative features embedded in exercisable warrants which had a ratchet provision within their agreements. The balance at March 31, 2015 and December 31, 2014 was \$nil and \$1,577,640, respectively.

The valuation of the derivative liability is determined using a Black-Scholes Model because that model embodies all of the relevant assumptions that address the features underlying these instruments. Significant assumptions used in the Black-Scholes model at March 31, 2015 and December 31, 2014 include the following:

<u>March 31, 2015</u>		<u>December 31, 2014</u>	
Risk-free interest rate	0%	Risk-free interest rate	1.65%
Estimated volatility	0%	Estimated volatility	232.6%
Dividend rate	None	Dividend rate	None
Estimated term in years	0	Estimated term in years	4

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements
 March 31, 2015 and December 31, 2014
 (Unaudited)

Note 10 – Commitments and Contingencies

a) Walloon Region Grant

On March 16, 2010, the Company entered into an agreement with the Walloon Region government in Belgium wherein the Walloon Region would fund up to a maximum of \$1,137,102 (€1,048,020) to help fund the research endeavors of the Company in the area of colorectal cancer. The Company had received the entirety of these funds in respect of approved expenditures as of March 31, 2014. Under the terms of the agreement, the Company is due to repay \$341,131 (€314,406) of this amount by installments over the period June 30, 2014 to June 30, 2023. The Company has recorded the balance of \$795,971 (€733,614) to other income in previous years as there is no obligation to repay this amount. In the event that the Company receives revenue from products or services as defined in the agreement, it is due to pay a 6 percent royalty on such revenue to the Walloon Region. The maximum amount payable to the Walloon Region, in respect of the aggregate of the amount repayable of \$341,131 (€314,406) and the 6 percent royalty on revenue, is twice the amount of funding received. As at March 31, 2015, a total of \$314,006 (€289,406) was outstanding to be repaid to the Walloon Region under this agreement.

b) Administrative Support Agreement

On August 6, 2010, (and as amended, effective from October 1, 2011 and March 1, 2015) the Company entered into agreements with a related party to rent office space, contract for office support staff, and have consulting services provided on behalf of the Company. From March 1, 2015, the agreements require the Company to pay \$7,950 (\$7,720 for January and February 2015) per month for office space and staff services as well as approximately \$8,000 (\$6,500 for January and February 2015) per month in fees for one senior executive. The Company is also required to pay for all reasonable expenses incurred. The contract is in force for 12 months with automatic extensions of 12 months with a 3 month notice required for termination of the contract.

c) Leases

The Company leases premises and facilities under operating leases with terms ranging from 24 months to 36 months. The annual non-cancelable operating lease payments on these leases are as follows:

2015	\$	85,841
2016	\$	80,060
2017	\$	2,506
Thereafter	\$	<u>nil</u>
Total	\$	<u>168,407</u>

d) Bonn University Agreement

On July 11, 2012, the Company entered into a collaborative research agreement with Bonn University, Germany, relating to a program of samples testing. The agreement was for a period of two years from June 1, 2012 to May 31, 2014. The total payments made by the Company in accordance with the agreement were \$423,345 (€390,000). On April 16, 2014, the Company entered into an extension of this agreement, for a period of a further two years from June 1, 2014 to May 31, 2016. The total payments to be made by the Company in accordance with the extension of the agreement are \$423,345 (€390,000).

e) Hvidovre Hospital, Denmark Agreement

On August 8, 2014, the Company entered into a collaborative research agreement with Hvidovre Hospital, University of Copenhagen in Denmark, relating to a program of samples testing associated with colorectal cancer. It will run for a period of two years to August 8, 2016. Total payments (inclusive of local taxes) to be made by the Company under the agreement are \$1,488,599 (DKR 10,245,000).

f) Legal Proceedings

There are no legal proceedings which the Company believes will have a material adverse effect on its financial position.

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements

March 31, 2015 and December 31, 2014

(Unaudited)

Note 11 – Subsequent Events

On April 8, 2015 the Company entered into a 5 year lease to purchase three Tecan machines (automated liquid handling robots) for a total sum of \$597,518 (€550,454). The lease stipulates an initial instalment of \$179,255 (€165,136) and 59 payments thereafter of \$7,404 (€6,821), with a final payment of \$5,976 (€5,505) to purchase the machines. (All figures exclude local value added taxes)

END NOTES TO FINANCIALS

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATION

This Management's Discussion and Analysis of Plan of Operation contains forward-looking statements. These forward-looking statements are not historical facts but rather are based on current expectations, estimates and projections. We may use words such as "anticipate," "expect," "intend," "plan," "believe," "foresee," "estimate" and variations of these words and similar expressions to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted. You should read this report completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements included in this report are made as of the date of this report and should be evaluated with consideration of any changes occurring after the date of this Report. We will not update forward-looking statements even though our situation may change in the future and we assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Liquidity and Capital Resources

As of March 31, 2015, the Company had cash of \$11,031,377, prepayments and other current assets of \$298,537 and current liabilities of \$996,567. This represents a working capital surplus of \$10,333,347.

On February 6, 2015, the Company received \$8.5million net proceeds for 2,475,000 shares of common stock for an aggregate purchase price of \$3.75 per share concurrent with an up-listing to the NYSE MKT. In addition, on February 13, 2015, 343,383 shares of common stock were issued at a price of \$3.75 per share, with net proceeds of \$1.2 million being received, and on March 6, 2015, 400,000 shares of common stock were issued at a price of \$3.75 per share, with net proceeds of \$1.5 million.

We intend to use our cash reserves to predominantly fund further research and development activities. We do not currently have any substantial source of revenues and expect to rely on additional future financing, through the sale of additional stock, but there is no assurance that we will be successful in raising further funds.

In the event that additional financing is delayed, the Company will prioritize the maintenance of its research and development personnel and facilities, primarily in Belgium, and the maintenance of its patent rights. However the completion of clinical validation studies and regulatory approval processes for the purpose of bringing products to the IVD market would be delayed. In the event of an ongoing lack of financing, we may be obliged to discontinue operations, which will adversely affect the value of our common stock.

Overview of Operations

Management has identified the specific processes and resources required to achieve the near and medium term objectives of the business plan, including personnel, facilities, equipment, research and testing materials including antibodies and clinical samples, and the protection of intellectual property. To date, operations have proceeded satisfactorily in relation to the business plan. However it is possible that some resources will not readily become available in a suitable form or on a timely basis or at an acceptable cost. It is also possible that the results of some processes may not be as expected and that modifications of procedures and materials may be required. Such events could result in delays to the achievement of the near and medium term objectives of the business plan, in particular the progression of clinical validation studies and regulatory approval processes for the purpose of bringing products to the IVD market. However, at this point, the most significant risk to the Company is that it will not succeed in obtaining additional financing in the medium term.

Results of Operations

Three Months Ended March 31, 2015 and 2014

The following table sets forth the Company's results of operations for the three months ended March 31, 2015 and the comparative period for the three months ended March 31, 2014.

	Three Months Ended March 31, 2015 (\$)	Three Months Ended March 31, 2014 (\$)	Increase/ Decrease (\$)	Percentage Increase/ Decrease (%)
Revenues	-	-	-	0%
Operating Expenses	(2,349,876)	(1,238,173)	(1,111,703)	(90%)
Net Other Income (Expenses)	339,744	(956,253)	1,295,997	136%
Income Taxes	-	-	-	0%
Net Loss	(2,010,132)	(2,194,426)	184,294	8%
Basic and Diluted Loss Per Common Share	(0.12)	(0.18)	0.06	32%
Weighted Average Basic and Diluted Common Shares Outstanding	16,461,816	12,246,424	4,215,392	34%

Revenues

The Company had no revenues from operations in the three months ended March 31, 2015, and no revenues from operations in the comparative period for the three months ended March 31, 2014. The Company's operations are still predominantly in the development stage.

Operating Expenses

For the three months ended March 31, 2015, the Company's operating expenses increased by \$1,111,703, or 90% in comparison to the three months ended March 31, 2014. Operating expenses are comprised of salaries and office administrative fees, research and development expenses, professional fees, and other general and administrative expenses.

Salaries and office administrative fees increased by \$167,859. The increase was primarily due to an increase in share option expense of \$134,434, as additional stock options were granted in the third quarter of 2014. This was offset by a decrease in costs of warrants issued to consultants of \$64,971. Other increases in costs in this area included additional accountancy costs related to increased activity associated with the up-listing of the Company onto the NYSE MKT and additional compensation for senior executives of the Company. Research and development expenses increased by \$340,318, due principally to an increase of \$194,107, as a result of a new study at Hvidovre Hospital in Denmark that commenced in August 2014. There was also a general increase in sampling activity, with costs such as antibodies, chemicals and samples increasing by \$127,622. Professional fees increased by \$424,678, which included additional fees of \$43,764 for investor relations services to raise the profile of the Company and NYSE MKT registration fees of \$80,000. In addition, within professional fees, legal costs increased by \$303,699 year on year. Increased legal activity associated with the Company's up-list and other contractual areas explained this change. General and administrative expenses increased by \$178,848. This was mainly due to an increase in fundraising services expense of \$94,400 and additional insurance costs of \$24,757.

Net Other Income/ Expenses

For the three months ended March 31, 2015, the Company recognized other income of \$339,744, as compared to net other expenses of \$956,253 for the three months ended March 31, 2014. The other income in 2015 related to the re-measurement of a derivative liability associated with warrants issued in February 2014. Specifically, the re-measurement occurred when 25,000 of these warrants were exercised in February 2015 and when the remaining derivative liability was re-measured and expired on February 27, 2015.

For the three months ended March 31, 2014, the Company recorded other income of \$143,987, representing grant funds received from public bodies in respect of approved expenditures, where there is no obligation to repay. The Company also recorded other expense of \$1,100,240, in relation to the aforementioned derivative liability, resulting from the issue of 1,500,000 warrants attached to the issue of 1,500,000 shares, together with 30,975 warrants issued to agents.

Net Loss

For the three months ended March 31, 2015, our net loss was \$2,010,132, a decrease of \$184,294 or 8% in comparison to a net loss of \$2,194,426 for the three months ended March 31, 2014. The change is a result of the changes described above.

Going Concern

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive activities. For these reasons, our auditors stated in their report on our audited financial statements that they have substantial doubt that we will be able to continue as a going concern without further financing.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Future Financings

We will continue to rely on equity sales of our common shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders. There is no assurance that we will achieve any additional sales of equity securities or arrange for debt or other financing to fund our operations and other activities.

Critical Accounting Policies

Our financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A complete summary of these policies is included in the notes to our financial statements. In general, management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

Contractual Obligations

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Recently Issued Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect. The Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management carried out an evaluation under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act"). Based upon that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures were not effective as of March 31, 2015. Please refer to our Annual Report for the year ended December 31, 2014 on Form 10-K as filed with the SEC on March 18, 2015, for a complete discussion relating to the foregoing evaluation of Disclosures and Procedures.

Changes in Internal Control over Financial Reporting

Our management has also evaluated our internal control over financial reporting, and there have been no significant changes in our internal controls or in other factors that could significantly affect those controls subsequent to the date of our last evaluation.

The Company is not required by current SEC rules to include, and does not include, an auditor's attestation report. The Company's registered public accounting firm has not attested to Management's reports on the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of business, we may be subject to claims, counter claims, suits and other litigation of the type that generally arise from the conduct of our business. We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our director, officer or any affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 1A. RISK FACTORS

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

1. Quarterly Issuances:

On February 6, 2015 The Company issued 2,475,000 shares of common stock at a price of \$3.75 to three U.S. Underwriters, for net cash proceeds of \$8.5 million.

On February 13, 2015, 343,383 shares of common stock were issued at a price of \$3.75 per share to three U.S. Underwriters. Net proceeds of \$1.2 million were received.

On February 23, 2015, 25,000 warrants were exercised at a price of \$2.20 per share, giving cash proceeds of \$55,000. As a result a total of 25,000 shares of common stock were issued to one U.S. Accredited Investor.

On March 6, 2015, 400,000 shares of common stock were issued at a price of \$3.75 per share to five non-U.S. Investors, for net cash proceeds of \$1.5 million.

The shares issued to the U.S. Accredited Investors above were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended, ("Securities Act"), and Rule 506 of Regulation D, as more specifically set forth below, on the basis that the securities were offered and sold in a non-public offering to an "accredited investor" as defined in Rule 501 of Regulation D.

2. Subsequent Issuances:

Subsequent to the quarter, we did not issue any unregistered securities other than as previously disclosed.

Exemption From Registration. *The shares of Common Stock referenced herein were issued in reliance upon one of the following exemptions:*

(a) The shares of Common Stock referenced herein were issued in reliance upon the exemption from securities registration afforded by the provisions of Section 4(2) of the Securities Act of 1933, as amended, ("Securities Act"), based upon the following: (a) each of the persons to whom the shares of Common Stock were issued (each such person, an "Investor") confirmed to the Company that it or he is an "accredited investor," as defined in Rule 501 of Regulation D promulgated under the Securities Act and has such background, education and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the securities, (b) there was no public offering or general solicitation with respect to the offering of such shares, (c) each Investor was provided with certain disclosure materials and all other information requested with respect to the Company, (d) each Investor acknowledged that all securities being purchased were being purchased for investment intent and were "restricted securities" for purposes of the Securities Act, and agreed to transfer such securities only in a transaction registered under the Securities Act or exempt from registration under the Securities Act and (e) a legend has been, or will be, placed on the certificates representing each such security stating that it was restricted and could only be transferred if subsequently registered under the Securities Act or transferred in a transaction exempt from registration under the Securities Act.

(b) The shares of common stock referenced herein were issued pursuant to and in accordance with Rule 506 of Regulation D and Section 4(2) of the Securities Act. We made this determination in part based on the representations of the Investor(s), which included, in pertinent part, that such Investor(s) was an "accredited investor" as defined in Rule 501(a) under the Securities Act, and upon such further representations from the Investor(s) that (a) the Investor is acquiring the securities for his, her or its own account for investment and not for the account of any other person and not with a view to or for distribution, assignment or resale in connection with any distribution within the meaning of the Securities Act, (b) the Investor agrees not to sell or otherwise transfer the purchased securities unless they are registered under the Securities Act and any applicable state securities laws, or an exemption or exemptions from such registration are available, (c) the Investor either alone or together with its representatives has knowledge and experience in financial and business matters such that he, she or it is capable of evaluating the merits and risks of an investment in us, and (d) the Investor has no need for the liquidity in its investment in us and could afford the complete loss of such investment. Our determination is made based further upon our action of (a) making written disclosure to each Investor prior to the closing of sale that the securities have not been registered under the Securities Act and therefore cannot be resold unless they are registered or unless an exemption from registration is available, (b) making written descriptions of the securities being offered, the use of the proceeds from the offering and any material changes in the Company's affairs that are not disclosed in the documents furnished, and (c) placement of a legend on the certificate that evidences the securities stating that the securities have not been registered under the Securities Act and setting forth the restrictions on transferability and sale of the securities, and upon such inaction of the Company of any general solicitation or advertising for securities herein issued in reliance upon Rule 506 of Regulation D and Section 4(2) of the Securities Act.

(c) The shares of Common Stock referenced herein were issued pursuant to and in accordance with Rule 903 of Regulation S of the Act. We completed the offering of the shares pursuant to Rule 903 of Regulation S of the Act on the basis that the sale of the shares was completed in an "offshore transaction", as defined in Rule 902(h) of Regulation S. We did not engage in any directed selling efforts, as defined in Regulation S, in the United States in connection with the sale of the shares. Each investor represented to us that the investor was not a "U.S. person", as defined in Regulation S, and was not acquiring the shares for the account or benefit of a U.S. person. The agreement executed between us and each investor included statements that the securities had not been registered pursuant to the Act and that the securities may not be offered or sold in the United States unless the securities are registered under the Act or pursuant to an exemption from the Act. Each investor agreed by execution of the agreement for the shares: (i) to resell the securities purchased only in accordance with the provisions of Regulation S, pursuant to registration under the Act or pursuant to an exemption from registration under the Act; (ii) that we are required to refuse to register any sale of the securities purchased unless the transfer is in accordance with the provisions of Regulation S, pursuant to registration under the Act or pursuant to an exemption from registration under the Act; and (iii) not to engage in hedging transactions with regards to the securities purchased unless in compliance with the Act. All certificates representing the shares were or upon issuance will be endorsed with a restrictive legend confirming that the securities had been issued pursuant to Regulation S of the Act and could not be resold without registration under the Act or an applicable exemption from the registration requirements of the Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

On March 31, 2015, Dr. Martin Faulkes entered into an Executive Chairman Agreement or the Faulkes Executive Chairman Agreement with VolitionRx, pursuant to which Dr. Faulkes will continue to serve as a member of the Board and as Executive Chairman of the Board of VolitionRx subject to any necessary approval by the Company's stockholders as required by applicable law and VolitionRx's governing documents. In exchange for his services Dr. Faulkes shall receive £8,333 GBP (approximately \$12,362 USD) per month commencing March 1, 2015. The foregoing description of the Faulkes Executive Chairman Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.32 filed herewith.

On March 31, 2015, Guy Innes entered into an Independent Director Agreement or the Innes Independent Director Agreement with VolitionRx, pursuant to which Mr. Innes will continue to serve as a member of the board of VolitionRx subject to any necessary approval by the Company's stock holders as required by applicable law and VolitionRx's governing documents. In exchange for his services Mr Innes shall receive \$10,000 USD per calendar quarter commencing March 1, 2015. The foregoing description of the Innes Independent Director Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to the generic Independent Director Agreement filed herewith as Exhibit 10.33.

On March 31, 2015, Dr. Habib Skaff entered into an Independent Director Agreement or the Skaff Independent Director Agreement with VolitionRx, pursuant to which Dr. Skaff will continue to serve as a member of the board of VolitionRx subject to any necessary approval by the Company's stock holders as required by applicable law and VolitionRx's governing documents. In exchange for his services Dr. Skaff shall receive \$10,000 USD per calendar quarter commencing March 1, 2015. The foregoing description of the Skaff Independent Director Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to the generic Independent Director Agreement filed herewith as Exhibit 10.33.

On March 31, 2015, Dr. Alan Colman entered into an Independent Director Agreement or the Colman Independent Director Agreement with VolitionRx, pursuant to which Dr. Colman will continue to serve as a member of the board of VolitionRx subject to any necessary approval by the Company's stock holders as required by applicable law and VolitionRx's governing documents. In exchange for his services Dr. Colman shall receive \$15,000 USD per calendar quarter commencing March 1, 2015. The foregoing description of the Colman Independent Director Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to the generic Independent Director Agreement filed herewith as Exhibit 10.33.

On March 20, 2015, Dr. Eccleston entered into an additional schedule to the Consultancy Services Agreement or the Singapore Eccleston Agreement between Singapore Volition Pte. Limited and OncoLytika Limited or OncoLytika. The Singapore Eccleston Agreement commenced effective March 1, 2015, and continues for a period of 12 months unless terminated by one month's written notice by either party, or by a material breach of the Singapore Eccleston Agreement. In exchange for such services, Singapore Volition is to pay OncoLytika a monthly fee of £7,500 GBP (approximately \$11,126 USD). The foregoing description of the Singapore Eccleston Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.34 filed herewith.

On March 20, 2015, Dr. Eccleston entered into an additional schedule to the Consultancy Services Agreement or the Belgium 2015 Eccleston Agreement between Belgian Volition S.A. and OncoLytika Limited or OncoLytika. The Belgium 2015 Eccleston Agreement commenced January 1, 2015, and continues until 31 December 2015 unless terminated by one month's written notice by either party, or by a material breach of the Belgium 2015 Eccleston Agreement. The Belgium 2015 Eccleston Agreement is in addition to the schedule to the Consultancy Agreement dated January 1, 2014 or the Belgium 2014 Eccleston Agreement. In exchange for such services, Belgium Volition is to pay OncoLytika a combined monthly fee of €1,083 EUR (approximately \$1,176 USD). The foregoing description of the Belgium 2015 Eccleston Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.35 filed herewith.

On March 20, 2015, Singapore Volition Pte Limited entered into an amendment to the existing agreement with PB Commodities Pte Limited dated August 6, 2010, as filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A (the "Original Agreement:") to amend certain terms of the Original Agreement (the "Amended 2015 PB Commodities Agreement"). The Amended 2015 PB Commodities Agreement continues the provision of office space, office support staff, and consultancy services to Singapore Volition for the structuring, management, fundraising and development and implementation of its business plan. Effective March 1, 2015, Singapore Volition shall pay \$6,500 per month (increased from \$6,270 per month).

ITEM 6. EXHIBITS

Exhibit Number	Description	Filing
2.01	Share Purchase Agreement by and between Singapore Volition and Valirx PLC dated September 22, 2010	Filed with the SEC on May 8, 2012 as part of our Amended Current Report on Form 8-K/A.
2.02	Supplementary Agreement to the Share Purchase Agreement by and between Singapore Volition and Valirx PLC dated June 9, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
3.01	Amended and Restated Certificate of Incorporation	Filed with the SEC on October 7, 2013 as part of our Current Report on Form 8-K.
3.01(a)	Amendment to Certificate of Incorporation	Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2.
3.01(b)	Certificate for Renewal and Revival of Charter	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
3.02	Bylaws	Filed with the SEC on December 6, 1999 as part of our Registration Statement on Form 10-SB.
4.01	2011 Equity Incentive Plan dated November 17, 2011	Filed with the SEC on November 18, 2011 as part of our Current Report on Form 8-K.
4.02	Sample Stock Option Agreement	Filed with the SEC on November 18, 2011 as part of our Current Report on Form 8-K.
4.03	Sample Stock Award Agreement for Restricted Stock	Filed with the SEC on November 18, 2011 as part of our Current Report on Form 8-K.
10.01	Patent License Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated October 19, 2005	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
10.02	Patent License Agreement by and between Valirx PLC and Chroma Therapeutics Limited dated October 3, 2007	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.03	Contract Repayable Grant Advance on the Diagnosis of Colorectal Cancer by "Nucleosomics TM " by and between ValiBio SA and The Walloon Region dated December 17, 2009	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
10.04	Non-Exploitation and Third Party Patent License Agreement by and among ValiBio SA, Valirx PLC and The Walloon Region dated December 17, 2009	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
10.05#	Agreement by and between Singapore Volition and PB Commodities Pte Limited dated August 6, 2010	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.06#	Employment Agreement by and between PB Commodities Pte Ltd and Cameron Reynolds dated September 4, 2010	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
10.07	Deed of Novation by and among Singapore Volition Pte Limited, Valirx PLC, ValiBio SA and Chroma Therapeutics Limited dated September 22, 2010	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
10.08	Letter of Appointment as Non Executive Director by and between Singapore Volition Pte Limited and Satu Vainikka dated September 22, 2010	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.09	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Guy Archibald Innes dated September 23, 2010	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.10#	Master Consultancy Services Agreement by and between Singapore Volition Pte Limited and OncoLytika Ltd dated October 1, 2010	Filed with the SEC on April 1, 2013 as part of our Annual Report on Form 10-K for the fiscal year ended December 31, 2012.
10.11	Patent License Agreement by and between Singapore Volition and Belgian Volition dated November 2, 2010	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.

10.12	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Dr. Alan Colman dated May 25, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.13	License Agreement by and between Singapore Volition and the European Molecular Biology Laboratory dated June 6, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.14	Deed of Novation by and among Imperial College Innovations Limited, Valipharma Limited and HyperGenomics Pte Limited dated June 9, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.15	Patent License Agreement by and between HyperGenomics Pte Limited and Valipharma Limited dated June 9, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.16	Consultancy Agreement by and between Singapore Volition Pte Limited and Malcolm Lewin dated July 10, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.17	Letter of Appointment as Executive Chairman by and between Singapore Volition and Dr. Martin Faulkes dated July 13, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.18	Share Exchange Agreement by and between the Company and Singapore Volition Pte Limited dated September 26, 2011	Filed with the SEC on September 29, 2011 as part of our Current Report on Form 8-K.
10.19	Agreement, Consent and Waiver by and between Standard Capital Corporation and its Shareholders dated September 27, 2011	Filed with the SEC on April 5, 2012 as part of our Amended Current Report on Form 8-K/A.
10.20	Agreement by and between HyperGenomics Pte Limited and PB Commodities Pte Ltd dated October 1, 2011	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
10.21	Agreement by and between Belgian Volition SA and the Biobank of CHU UCL Mont-Godinne dated August 6, 2012	Filed with the SEC on October 4, 2012 as part of our Amended Registration Statement on Form S-1/A.
10.22	Common Stock Purchase Agreement by and among VolitionRx Limited and the purchasers thereto dated February 26, 2014	Filed with the SEC on February 28, 2014 as part of our Current Report on Form 8-K.
10.23	Service Agreement by and between Singapore Volition and Volition Research Limited dated August 10, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.24	Settlement Agreement by and between Singapore Volition and Volition Research Limited dated August 11, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.25#	Consultancy Agreement by and between PB Commodities Pte Ltd and Cameron Reynolds effective as of January 1, 2015	Filed with the SEC on January 8, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.26#	Executive Employment Agreement by and between VolitionRx and Cameron Reynolds effective as of January 1, 2015	Filed with the SEC on January 8, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.27#	Consultancy Agreement by and between VolitionRx and Borlaug Limited dated as of January 1, 2015	Filed with the SEC on January 8, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.28#	Employment Agreement by and between VolitionRx and Rodney Rootsart effective as of January 1, 2015	Filed with the SEC on January 8, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.29#	Master Consultancy Services Agreement by and between Belgian Volition and OncoLytika Ltd. dated January 1, 2014	Filed with the SEC on January 23, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.30#	Agreement by and between VolitionRx and Isosceles Finance Limited dated May 2, 2014	Filed with the SEC on January 23, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.31#	Letter of Appointment as Non-Executive Director by and between VolitionRx and Dr. Habib Skaff dated May 28, 2014	Filed with the SEC on January 23, 2015 as part of our Amended Registration Statement on Form S-1/A.

10.32#	Faulkes Executive Chairman Agreement with VolitionRx dated March 31, 2015	Filed Herewith
10.33#	Independent Director Agreement	Filed Herewith
10.34#	Consultancy Services Agreement between Singapore Volition and OncoLytika Limited dated March 20, 2015	Filed Herewith
10.35#	Belgium 2015 Eccleston Consultancy Services Agreement between Belgian Volition and OncoLytika Limited or OncoLytika dated March 20, 2015	Filed Herewith
14.1	Code of Ethics	Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2.
21.1	List of Subsidiaries	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
31.01	Certification of Principal Executive Officer Pursuant to Rule 1314	Filed herewith
31.02	Certification of Principal Financial Officer Pursuant to Rule 1314	Filed Herewith
32.01	CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Filed Herewith.
32.02	CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Filed Herewith.
101.INS*	XBRL Instance Document	Filed Herewith.
101.SCH*	XBRL Taxonomy Extension Schema Document	Filed Herewith.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document	Filed Herewith.
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document	Filed Herewith.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document	Filed Herewith.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document	Filed Herewith.

Management contract or compensatory plan.

*Pursuant to Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VOLITIONRX LIMITED

Dated: May 12, 2015

/s/ Cameron Reynolds
By: Cameron Reynolds
Its: President, Principal Executive Officer and
Director

Dated: May 12, 2015

/s/ Michael O'Connell
By: Michael O'Connell
Its: Principal Financial Officer,
Principal Accounting Officer, & Treasurer

Pursuant to the requirement of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated:

Dated: May 12, 2015

/s/ Cameron Reynolds
Cameron Reynolds - President,
Principal Executive Officer and Director

Dated: May 12, 2015

/s/ Michael O'Connell
By: Michael O'Connell
Its: Principal Financial Officer,
Principal Accounting Officer, & Treasurer

Dated: May 12, 2015

/s/ Dr. Martin Faulkes
Dr. Martin Faulkes - Director

Dated: May 12, 2015

/s/ Guy Innes
Guy Innes - Director

Dated: May 12, 2015

/s/ Dr. Alan Colman
Dr. Alan Colman - Director

Dated: May 12, 2015

/s/ Rodney Rootsart
Rodney Rootsart - Secretary

Dated: May 12, 2015

/s/ Dr. Habib Skaff
Dr. Habib Skaff- Director

EXECUTIVE CHAIRMAN'S AGREEMENT

This EXECUTIVE CHAIRMAN'S AGREEMENT is dated March 31, 2015 (the "Agreement") by and between VOLITIONRX LIMITED, a Delaware corporation (the "Company"), and DR. MARTIN CHARLES FAULKES, an individual resident in the United Kingdom ("Dr. Faulkes").

WHEREAS, the Board of Directors of the Company (the "Board") previously appointed Dr. Faulkes as a member of the Board and as Executive Chairman of the Board effective as of October 6, 2011; and

WHEREAS, Dr. Faulkes accepted such appointment and is willing to continue to serve as Executive Chairman of the Board on the terms set forth herein and in accordance with the provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Position. Subject to the terms and provisions of this Agreement, Dr. Faulkes hereby agrees to continue to serve as Executive Chairman of the Board, provided, however, that Dr. Faulkes' continued service on the Board shall be subject to any necessary approval by the Company's stockholders as required by applicable law and the Company's governing documents.
2. Duties.
 - a) During the Directorship Term (as defined herein), Dr. Faulkes shall make reasonable business efforts to attend all Board meetings in person or via conference call, Board and management conference calls as appropriate, make himself available to the Company at mutually convenient times and places, attend external meetings and presentations when agreed on in advance, as appropriate and convenient, and perform such duties, services and responsibilities, and have the authority commensurate to such position.
 - b) In his role of Executive Chairman, Dr. Faulkes shall have the additional duties, responsibilities and authority of such position, as set forth in the bylaws of the Company and in the description of duties attached to this Agreement as Exhibit A, subject to the power of the Board to expand or limit such duties, responsibilities and authority.
 - c) Dr. Faulkes will use his best efforts to promote the interests of the Company and comply with his fiduciary duty obligations as imposed by Delaware law. The Company recognizes that Dr. Faulkes (i) is or may become a full-time executive employee of another entity and that his responsibilities to such entity must have priority and (ii) sits or may sit on the board of directors of other entities, subject to any limitations set forth by the Sarbanes-Oxley Act of 2002 and limitations provided by any exchange or quotation service on which the Company's common stock is listed or traded. Notwithstanding the same, Dr. Faulkes will provide the Company with prior written notice of any future commitments to such entities and use reasonable business efforts to coordinate his respective commitments so as to fulfill his obligations to the Company and, in any event, will fulfill his legal obligations as a Director. Other than as set forth above, Dr. Faulkes will not, without the prior notification to the Board, engage in any other business activity which could materially interfere or conflict with the performance of his duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company, provided that the foregoing shall in no way limit his activities on behalf of (i) any current employer and its affiliates or (ii) the board of directors of any entities on which he currently sits. At such time as the Board receives such notification, subject to compliance with applicable law, the Board may require the resignation of Dr. Faulkes if it determines that such business activity does in fact materially interfere with the performance of Dr. Faulkes' duties, services and responsibilities hereunder.
 - d) Dr. Faulkes will at all times act as a fiduciary in the service and best interests of the Company. In addition, Dr. Faulkes agrees to (i) provide all information regarding himself as the Company requires to satisfy its disclosure obligations under applicable securities laws; (ii) timely file with the Securities and Exchange Commission all reports and schedules required of Dr. Faulkes in his personal capacity by virtue of his relationship with the Company (e.g. Forms 3, 4 and 5 as contemplated by Section 16(a) of the Securities Exchange Act of 1934).

3. Compensation.

- a) Fees. Subject to adjustment from time to time at the discretion of the Board or a committee designated by the Board, effective for periods after March 1, 2015, Dr. Faulkes shall receive £8,333.33 GBP per month. The Fees payable to Dr. Faulkes are inclusive of any duties performed by the individual as a director for any associated companies of the Company. The Fees shall be paid directly into your nominated bank account at the end of each calendar month.
- b) Stock. Dr. Faulkes shall be entitled to receive equity compensation as determined by the Board or a designated committee in its absolute discretion and upon the terms and conditions set forth in the award agreement and, if applicable, the governing plan. Notwithstanding the foregoing, if Dr. Faulkes ceases to be a member of Board at any time during the vesting period for any reason (such as resignation, withdrawal, death, disability or any other reason), then any unvested shares shall be irrefutably forfeited. Furthermore, Dr. Faulkes agrees that all shares of the Company's stock held by Dr. Faulkes shall be subject to any "lock up" agreement required to be signed by the Company's officers in connection with any financing.
- c) Independent Contractor. Dr. Faulkes' status during the Directorship Term shall be that of an independent contractor and not, for any purpose, that of an employee or agent with authority to bind the Company in any respect. All payments and other consideration made or provided to Dr. Faulkes under this Section 3 shall be made or provided without withholding or deduction of any kind, and Dr. Faulkes shall assume sole responsibility for discharging all tax or other obligations associated therewith.
- d) Expense Reimbursements. During the Directorship Term, the Company shall reimburse Dr. Faulkes for all reasonable out-of-pocket expenses incurred by Dr. Faulkes in attending any in-person meetings, provided that Dr. Faulkes complies with the generally applicable policies, practices and procedures of the Company for submission of expense reports, receipts or similar documentation of such expenses.

4. Directorship Term. The "Directorship Term," as used in this Agreement, shall mean the period from the commencement of your appointment as a Director of the Company and terminating on the earliest of the following to occur (subject to compliance with applicable laws): (a) the death of Dr. Faulkes; (b) the termination of Dr. Faulkes from his membership on the Board by the mutual agreement of the Company and Dr. Faulkes; (c) the removal of Dr. Faulkes from the Board by the vote of the stockholders of the Company in accordance with applicable law and the terms of the Company's governing documents, (d) the failure of the stockholders to re-elect Dr. Faulkes; (e) the resignation by Dr. Faulkes from the Board; or (f) upon Dr. Faulkes becoming prohibited by law from acting as director.

5. Director's Representation and Acknowledgment. Dr. Faulkes represents to the Company that his execution and performance of this Agreement shall not be in violation of any agreement or obligation (whether or not written) that he may have with or to any person or entity, including without limitation, any prior or current employer. Dr. Faulkes hereby acknowledges and agrees that this Agreement (and any other agreement or obligation referred to herein) shall be an obligation solely of the Company, and Dr. Faulkes shall have no recourse whatsoever against any employee or stockholder of the Company or any of their respective affiliates with regard to this Agreement.

6. Director Covenants.

- a) Unauthorized Disclosure. Dr. Faulkes agrees and understands that in Dr. Faulkes' position with the Company, Dr. Faulkes will have been and will be exposed to and receive information relating to the confidential affairs of the Company, including, but not limited to, technical information, business and marketing plans, strategies, customer information, other information concerning the Company's products, promotions, development, financing, expansion plans, business policies and practices, and other forms of information considered by the Company to be confidential and in the nature of trade secrets. Dr. Faulkes agrees that during the Directorship Term and thereafter, Dr. Faulkes will keep such information confidential and will not disclose such information, either directly or indirectly, to any third person or entity without the prior written consent of the Company, or use such information for his own benefit or for the benefit of any third person; provided, however, that Dr. Faulkes may, after giving prior notice to the Company to the extent practicable under the circumstances, disclose such information to the extent required by applicable laws or governmental regulations or judicial or regulatory process. Upon termination of the Directorship Term, Dr. Faulkes will promptly return to the Company and/or destroy at the Company's direction all property, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, technical data, other product or document, and any summary or compilation of the foregoing, in whatever form, including, without limitation, in electronic form, which has been produced by, received by or otherwise submitted to Dr. Faulkes in the course or otherwise as a result of Dr. Faulkes' position with the Company during or prior to the Directorship Term.

- b) Non-Compete. It is accepted and acknowledged that Dr. Faulkes may have business interests other than those of the Company and has declared any conflicts that are apparent at present. In the event that Dr. Faulkes becomes aware of any potential conflicts of interest, these will be disclosed to the chairman and CEO as soon as apparent.
 - c) Insider Trading Guidelines. Dr. Faulkes agrees to execute and comply at all times with the Company's Insider Trading Guidelines as well as any other policies adopted by the Company that are applicable to directors.
 - d) Remedies. Dr. Faulkes agrees that any breach of the terms of this Section 6 would result in irreparable injury and damage to the Company for which the Company would have no adequate remedy at law; Dr. Faulkes therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by Dr. Faulkes and/or any and all entities acting for and/or with Dr. Faulkes, without having to prove damages or paying a bond, in addition to any other remedies to which the Company may be entitled at law or in equity. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, but not limited to, the recovery of damages from Dr. Faulkes.
 - e) Survival. The provisions of this Section 6 shall survive any termination of the Directorship Term, and the existence of any claim or cause of action by Dr. Faulkes against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements of this Section 6.
7. Indemnification. The Company agrees to indemnify Dr. Faulkes for his activities as a member of the Board to the fullest extent permitted under applicable law and its governing documents. Dr. Faulkes agrees to enter into the Company's standard indemnification agreement.
8. Directors and Officers Insurance. The Company currently maintains an insurance policy under which the directors and officers of the Company are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under the policy in their respective capacities as directors or officers of the Company, including certain liabilities under securities laws. The Company agrees to use commercially reasonable efforts to keep such insurance policy or a reasonable equivalent policy in full force and effect.
9. Non-Waiver of Rights. The failure to enforce at any time the provisions of this Agreement or to require at any time performance by the other party hereto of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect either the validity of this Agreement or any part hereof, or the right of either party hereto to enforce each and every provision in accordance with its terms. No waiver by either party hereto of any breach by the other party hereto of any provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions at that time or at any prior or subsequent time.
10. Notices. Every notice relating to this Agreement shall be in writing and shall be given by personal delivery or by registered or certified mail, postage prepaid, return receipt requested; to:

If to the Company:

VolitionRx Limited
1 Scotts Road
#24-05 Shaw Centre
Singapore, 228208

Email: notice@volitionrx.com

If to Dr. Faulkes:

Email: _____

Either of the parties hereto may change their address for purposes of notice hereunder by giving notice in writing to such other party pursuant to this Section 10.

11. Binding Effect/Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal representatives, estates, successors (including, without limitation, by way of merger) and assigns. Notwithstanding the provisions of the immediately preceding sentence, Dr. Faulkes shall not assign all or any portion of this Agreement without the prior written consent of the Company.
12. Entire Agreement. This Agreement (together with the other agreements referred to herein) sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, between them as to such subject matter.
13. Severability. If any provision of this Agreement, or any application thereof to any circumstances, is invalid, in whole or in part, such provision or application shall to that extent be severable and shall not affect other provisions or applications of this Agreement.
14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to the principles of conflict of laws. The Delaware courts have non-exclusive jurisdiction to settle any dispute and the parties submit to the non-exclusive jurisdiction of the Delaware courts; provided, however, that neither party shall commence any such action or proceeding unless prior thereto the parties have in good faith attempted to resolve the claim, dispute or cause of action which is the subject of such action or proceeding through mediation by an independent third party.
15. Legal Fees. The parties hereto agree that the non-prevailing party in any dispute, claim, action or proceeding between the parties hereto arising out of or relating to the terms and conditions of this Agreement or any provision thereof (a "Dispute"), shall reimburse the prevailing party for reasonable attorney's fees and expenses incurred by the prevailing party in connection with such Dispute; provided, however, that Dr. Faulkes shall only be required to reimburse the Company for its fees and expenses incurred in connection with a Dispute if Dr. Faulkes' position in such Dispute was found by the court, arbitrator or other person or entity presiding over such Dispute to be frivolous or advanced not in good faith.
16. Modifications. Neither this Agreement nor any provision hereof may be modified, altered, amended or waived except by an instrument in writing duly signed by the party to be charged.
17. Tense and Headings. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. The headings contained herein are solely for the purposes of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement.
18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this Director Agreement to be executed by authority of its Board of Directors, and Dr. Faulkes has hereunto set his hand, on the day and year first above written

VOLITIONRX LIMITED

/s/ Cameron Reynolds
Cameron Reynolds
Chief Executive Officer and Director

DR. MARTIN CHARLES FAULKES

/s/ Dr. Martin C. Faulkes
Dr. Martin C. Faulkes

EXHIBIT A

In his role as Executive Chairman, Dr. Faulkes shall have the following duties:

- Provide leadership to the Board for the development, implementation and monitoring of near- and long-term strategic plans for the Company.
- Schedule Board meetings and work with committee chairs to coordinate the schedule for meetings.
- Ensure the proper flow of information to the Board, reviewing the adequacy and timing of documentary materials in support of management's proposals.
- Oversee the preparation and distribution of proxy materials to stockholders.
- Act as liaison between Board and management.
- Working with the Nominations and Governance Committee, ensure proper committee structure, including assignment of members and committee chairs (including, without limitation, ensuring that such appointments meet all applicable qualification and independence requirements under applicable law and NYSE MKT requirements).
- Ensure the Board fully discharges its duties
- Ensure adequate lead time for effective study and discussion of business under consideration.
- Consult periodically with the Chief Executive Officer ("CEO") to obtain such information concerning the Company's business, operations and strategic plans as may be necessary for the Board to discharge its duties.
- Conduct executive sessions of the Board; prepare agenda for the same, after consultation with other directors.
- Facilitate discussions of the Board regarding corporate strategy and critical issues facing the Company.

INDEPENDENT DIRECTOR AGREEMENT

This INDEPENDENT DIRECTOR AGREEMENT is dated _____ (the "Agreement") by and between VOLITIONRX LIMITED, a Delaware corporation (the "Company"), and _____, an individual resident in _____ (the "Director").

WHEREAS, the Board of Directors of the Company (the "Board") previously appointed the Director as a member of the Board effective as of _____; and

WHEREAS, the Director accepted such appointment and is willing to continue to serve on the Board on the terms set forth herein and in accordance with the provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Position. Subject to the terms and provisions of this Agreement, the Director hereby agrees to continue to serve as a member of the Board, provided, however, that the Director's continued service on the Board shall be subject to any necessary approval by the Company's stockholders as required by applicable law and the Company's governing documents.
2. Duties.
 - a) During the Directorship Term (as defined herein), the Director shall make reasonable business efforts to attend all Board meetings in person or via conference call, Board and management conference calls as appropriate, serve on appropriate committees as reasonably requested and agreed upon by the Board, make himself or herself available to the Company at mutually convenient times and places, attend external meetings and presentations when agreed on in advance, as appropriate and convenient, and perform such duties, services and responsibilities, and have the authority commensurate to such position.
 - b) The Director will use his or her best efforts to promote the interests of the Company and comply with his or her fiduciary duty obligations as imposed by Delaware law. The Company recognizes that the Director (i) is or may become a full-time executive employee of another entity and that his or her responsibilities to such entity must have priority and (ii) sits or may sit on the board of directors of other entities, subject to any limitations set forth by the Sarbanes-Oxley Act of 2002 and limitations provided by any exchange or quotation service on which the Company's common stock is listed or traded. Notwithstanding the same, the Director will provide the Company with prior written notice of any future commitments to such entities and use reasonable business efforts to coordinate his or her respective commitments so as to fulfill his obligations to the Company and, in any event, will fulfill his or her legal obligations as a Director. Other than as set forth above, the Director will not, without the prior notification to the Board, engage in any other business activity which could materially interfere or conflict with the performance of his or her duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company, provided that the foregoing shall in no way limit his or her activities on behalf of (i) any current employer and its affiliates or (ii) the board of directors of any entities on which he or she currently sits. At such time as the Board receives such notification, subject to compliance with applicable law, the Board may require the resignation of the Director if it determines that such business activity does in fact materially interfere with the performance of the Director's duties, services and responsibilities hereunder.
 - c) The Director will at all times act as a fiduciary in the service and best interests of the Company. In addition, the Director agrees to (i) provide all information regarding himself or herself as the Company requires to satisfy its disclosure obligations under applicable securities laws; (ii) timely file with the Securities and Exchange Commission all reports and schedules required of the Director in his or her personal capacity by virtue of his or her relationship with the Company (e.g. Forms 3, 4 and 5 as contemplated by Section 16(a) of the Securities Exchange Act of 1934).

3. Compensation.

- a) Fees. Subject to adjustment from time to time at the discretion of the Board or a committee designated by the Board, effective for periods after March 1, 2015, the Director shall receive _____ per quarter. The Fees payable to the Director are inclusive of any duties performed by the individual as a director for any associated companies of the Company. The Fees shall be paid directly into your nominated bank account at the end of each calendar quarter.
- b) Committee Fees. Subject to adjustment from time to time at the discretion of the Board or a committee designated by the Board, the Director shall receive US\$500 per half day/ US\$1,000 per full day for any services performed as a member of a committee of the Company.
- c) Stock. The Director shall be entitled to receive equity compensation as determined by the Board or a designated committee in its absolute discretion and upon the terms and conditions set forth in the award agreement and, if applicable, the governing plan. Notwithstanding the foregoing, if the Director ceases to be a member of Board at any time during the vesting period for any reason (such as resignation, withdrawal, death, disability or any other reason), then any unvested shares shall be irrefutably forfeited. Furthermore, the Director agrees that all shares of the Company's stock held by the Director shall be subject to any "lock up" agreement required to be signed by the Company's officers in connection with any financing.
- d) Independent Contractor. The Director's status during the Directorship Term shall be that of an independent contractor and not, for any purpose, that of an employee or agent with authority to bind the Company in any respect. All payments and other consideration made or provided to the Director under this Section 3 shall be made or provided without withholding or deduction of any kind, and the Director shall assume sole responsibility for discharging all tax or other obligations associated therewith.
- e) Expense Reimbursements. During the Directorship Term, the Company shall reimburse the Director for all reasonable out-of-pocket expenses incurred by the Director in attending any in-person meetings, provided that the Director complies with the generally applicable policies, practices and procedures of the Company for submission of expense reports, receipts or similar documentation of such expenses.

4. Directorship Term. The "Directorship Term," as used in this Agreement, shall mean the period from the commencement of your appointment as a Director of the Company and terminating on the earliest of the following to occur (subject to compliance with applicable laws): (a) the death of the Director; (b) the termination of the Director from his membership on the Board by the mutual agreement of the Company and the Director; (c) the removal of the Director from the Board by the vote of the stockholders of the Company in accordance with applicable law and the terms of the Company's governing documents, (d) the failure of the stockholders to re-elect the Director; (e) the resignation by the Director from the Board; or (f) upon the Director becoming prohibited by law from acting as director.

5. Director's Representation and Acknowledgment. The Director represents to the Company that his execution and performance of this Agreement shall not be in violation of any agreement or obligation (whether or not written) that he or she may have with or to any person or entity, including without limitation, any prior or current employer. The Director hereby acknowledges and agrees that this Agreement (and any other agreement or obligation referred to herein) shall be an obligation solely of the Company, and the Director shall have no recourse whatsoever against any employee or stockholder of the Company or any of their respective affiliates with regard to this Agreement.

6. Director Covenants.

- a) Unauthorized Disclosure. The Director agrees and understands that in the Director's position with the Company, the Director will have been and will be exposed to and receive information relating to the confidential affairs of the Company, including, but not limited to, technical information, business and marketing plans, strategies, customer information, other information concerning the Company's products, promotions, development, financing, expansion plans, business policies and practices, and other forms of information considered by the Company to be confidential and in the nature of trade secrets. The Director agrees that during the Directorship Term and thereafter, the Director will keep such information confidential and will not disclose such information, either directly or indirectly, to any third person or entity without the prior written consent of the Company, or use such information for his or her own benefit or for the benefit of any third person; provided, however, that the Director may, after giving prior notice to the Company to the extent practicable under the circumstances, disclose such information to the extent required by applicable laws or governmental regulations or judicial or regulatory process. Upon termination of the Directorship Term, the Director will promptly return to the Company and/or destroy at the Company's direction all property, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, technical data, other product or document, and any summary or compilation of the foregoing, in whatever form, including, without limitation, in electronic form, which has been produced by, received by or otherwise submitted to the Director in the course or otherwise as a result of the Director's position with the Company during or prior to the Directorship Term.
 - b) Non-Compete. It is accepted and acknowledged that the Director may have business interests other than those of the Company and has declared any conflicts that are apparent at present. In the event that the Director becomes aware of any potential conflicts of interest, these will be disclosed to the chairman and CEO as soon as apparent.
 - c) Insider Trading Guidelines. Director agrees to execute and comply at all times with the Company's Insider Trading Guidelines as well as any other policies adopted by the Company that are applicable to directors.
 - d) Remedies. The Director agrees that any breach of the terms of this Section 6 would result in irreparable injury and damage to the Company for which the Company would have no adequate remedy at law; the Director therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Director and/or any and all entities acting for and/or with the Director, without having to prove damages or paying a bond, in addition to any other remedies to which the Company may be entitled at law or in equity. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, but not limited to, the recovery of damages from the Director.
 - e) Survival. The provisions of this Section 6 shall survive any termination of the Directorship Term, and the existence of any claim or cause of action by the Director against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements of this Section 6.
7. Indemnification. The Company agrees to indemnify the Director for his or her activities as a member of the Board to the fullest extent permitted under applicable law and its governing documents. The Director agrees to enter into the Company's standard indemnification agreement.
8. Directors and Officers Insurance. The Company currently maintains an insurance policy under which the directors and officers of the Company are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under the policy in their respective capacities as directors or officers of the Company, including certain liabilities under securities laws. The Company agrees to use commercially reasonable efforts to keep such insurance policy or a reasonable equivalent policy in full force and effect.
9. Non-Waiver of Rights. The failure to enforce at any time the provisions of this Agreement or to require at any time performance by the other party hereto of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect either the validity of this Agreement or any part hereof, or the right of either party hereto to enforce each and every provision in accordance with its terms. No waiver by either party hereto of any breach by the other party hereto of any provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions at that time or at any prior or subsequent time.

10. Notices. Every notice relating to this Agreement shall be in writing and shall be given by personal delivery or by registered or certified mail, postage prepaid, return receipt requested; to:

If to the Company:

VolitionRx Limited
1 Scotts Road
#24-05 Shaw Centre
Singapore, 228208

Email: notice@volitionrx.com

If to the Director:

Email: _____

Either of the parties hereto may change their address for purposes of notice hereunder by giving notice in writing to such other party pursuant to this Section 10.

11. Binding Effect/Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal representatives, estates, successors (including, without limitation, by way of merger) and assigns. Notwithstanding the provisions of the immediately preceding sentence, the Director shall not assign all or any portion of this Agreement without the prior written consent of the Company.
12. Entire Agreement. This Agreement (together with the other agreements referred to herein) sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, between them as to such subject matter.
13. Severability. If any provision of this Agreement, or any application thereof to any circumstances, is invalid, in whole or in part, such provision or application shall to that extent be severable and shall not affect other provisions or applications of this Agreement.
14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to the principles of conflict of laws. The Delaware courts have non-exclusive jurisdiction to settle any dispute and the parties submit to the non-exclusive jurisdiction of the Delaware courts; provided, however, that neither party shall commence any such action or proceeding unless prior thereto the parties have in good faith attempted to resolve the claim, dispute or cause of action which is the subject of such action or proceeding through mediation by an independent third party.
15. Legal Fees. The parties hereto agree that the non-prevailing party in any dispute, claim, action or proceeding between the parties hereto arising out of or relating to the terms and conditions of this Agreement or any provision thereof (a "Dispute"), shall reimburse the prevailing party for reasonable attorney's fees and expenses incurred by the prevailing party in connection with such Dispute; provided, however, that the Director shall only be required to reimburse the Company for its fees and expenses incurred in connection with a Dispute if the Director's position in such Dispute was found by the court, arbitrator or other person or entity presiding over such Dispute to be frivolous or advanced not in good faith.
16. Modifications. Neither this Agreement nor any provision hereof may be modified, altered, amended or waived except by an instrument in writing duly signed by the party to be charged.
17. Tense and Headings. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. The headings contained herein are solely for the purposes of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement.
18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this Director Agreement to be executed by authority of its Board of Directors, and the Director has hereunto set his hand, on the day and year first above written

VOLITIONRX LIMITED

/s/ Cameron Reynolds

Cameron Reynolds

Chief Executive Officer and Director

DIRECTOR

Schedule no 1
to Master Consultancy Agreement between
OncoLytika ('the Consultancy') and Volition ('the Client')
dated 01 October 2010 (the 'Master Agreement')

1. Introductory

- 1.1 The general nature of the Client's business is epigenetic based diagnostics, and the Client requires expert assistance in connection with a project for development and technology commercialisation
- 1.2 The Consultancy's field of expertise includes Project Management and Business Development, and the Consultancy has agreed to provide the following Services to the Client, under the terms of the Master Agreement.

2. Services

- 2.1 The consultancy will provide project management for the Client's diagnostic development programmes.
- 2.2 Additionally, the consultancy will identify and pursue business development opportunities, partnerships, joint ventures and collaborations for the Volition group and its NucleosomicsTM and HypergenomicsTM technologies
- 2.3 The consultancy will provide summary reports and financial projections for the programmes as specified in 2.2.
- 2.4 The Consultancy is retained on a non-exclusive basis on the terms set out in this Agreement, to provide Services to the Client (and/or any of its Group Companies) and, by all reasonable and proper means, to maintain, improve and extend the Business and its Group Companies and to further their reputation and business interests.
- 2.5 The Consultancy is responsible for providing its own reference materials, administrative support, and equipment.
- 2.6 The Consultancy will liaise as necessary with the Mr. Cameron Reynolds CEO of the Client.
- 2.7 The Consultancy shall be responsible for correcting any defective Services or Deliverables at its own cost and in its own time, provided that such defects are notified to the Consultancy by the Client in writing within one month after the Services are otherwise complete. It is the Client's responsibility to afford the Consultancy reasonable opportunity to so rectify any defective Services / Deliverables.
- 2.8 Any further specific details, prioritisation, and time estimates for each piece of work will be as agreed between the Consultancy and the Client from time to time. Progress reports will be provided on invoicing.

3. Timetable

- 3.1 Provision of the Services is expected to commence on 01 March 2015 and to be completed by 28 February 2016.

4. Charging basis

- 4.1 The Consultancy will provide the Services for the following consideration:
- 4.1.1 For the period from 01 March 2015 to 28 February 2016 the fee payable by the Client shall be £7,500 per month based on the Consultant devoting 16 days per calendar month to the carrying out of the Services
- 4.2 In the event that the Services require the Consultancy to travel, the Client in addition to the Fixed Price shall reimburse the Consultancy against invoice for all reasonable expenses subject to production of receipts or other appropriate evidence of payment and in connection with such travel, on the following basis:
- 4.2.1 All air travel shall be Economy Class flights
- 4.2.2 All rail travel shall be Second Class Rail
- 4.2.3 Car journeys shall be charged at the rate of £0.45 per mile plus parking fees.
- 4.2.4 Hotels bills, including breakfast and dinner, shall be redeemable up to a maximum of £200 per night.
- 4.3 If this Schedule is terminated prematurely, the Client will pay the Consultancy for Services provided prior to termination on a *quantum meruit* basis.

5. Termination for convenience

- 5.1 Consultancy may give the Client one month's notice in writing to terminate the Services provided under this Schedule
- 5.2 The Client may give the Consultancy one month's notice in writing to terminate the Services provided under this Schedule

6. Notices

- 6.1 Any notices to be served on the Client may be sent by fax, e-mail or first class post to its registered office. Any notices to be served on the Consultant may be sent by fax, e-mail or first class post to his professional address. Notices sent by fax shall be deemed to have been served on the day after the transmission was made but only if a transmission report is generated by the sender's machine recording a message from the recipient's machine confirming that the fax was sent to the correct number and that all pages were successfully transmitted. Notices sent by e-mail between 9.00 am and 5.00 pm shall be deemed to have been served on the day on which it is sent. E-mails sent outside these hours shall be deemed to have been served on the next working day. Notices sent by first class post shall be deemed to have been served on the first working day after posting.

7. Generally

- 7.1 The Services will be performed under the terms of the Master Agreement, which together with this Schedule and any other documents expressly referred to in the Master Agreement or in this Schedule constitute the entire understanding between the parties relating to the subject matter of this engagement. Any earlier agreement between the parties relating to the subject matter of this Schedule is hereby superseded and is discharged by mutual consent. No other terms or changes will apply unless in writing and signed by both parties.
- 7.2 Neither party enters the agreement constituted by this Schedule and the Master Agreement on the basis of or relying on any representation, warranty or other provision not expressly stated herein.
- 7.3 This Schedule shall prevail if there is any conflict between it and the Master Agreement.

Signed by the parties' authorised representatives as follows:

On behalf of the Consultancy

By Mark Eccleston
(Authorised Signature)

Title: Managing Director

Date 20th March 2015

On behalf of the Client

By Cameron Reynolds

Title: CEO

Date: 20th March 2015

Schedule no 1
to Master Consultancy Agreement between
OncoLytika ('the Consultancy') and Belgian Volition SA. ('the Client')
dated 01 January 2014 (the 'Master Agreement')

1. Introductory

- 1.1 The general nature of the Client's business is epigenetic based diagnostics, and the Client requires expert assistance in connection with a project for development and technology commercialisation
- 1.2 The Consultancy's field of expertise includes Project Management and Business Development, and the Consultancy has agreed to provide the following Services to the Client, under the terms of the Master Agreement.

2. Services

- 2.1 The consultancy will provide project coordination for the Client's Eurostar -program.
- 2.2 The consultancy will provide summary reports and financial projections for the programmes as specified in the *E! 8245 NuQ*® application
- 2.3 The Consultancy is retained on a non-exclusive basis on the terms set out in this Agreement, to provide Services to the Client (and/or any of its Group Companies) and, by all reasonable and proper means, to maintain, improve and extend the Business and its Group Companies and to further their reputation and business interests.
- 2.4 The Consultancy is responsible for providing its own reference materials, administrative support, and equipment.
- 2.5 The Consultancy will liaise as necessary with the Mr. Cameron Reynolds CEO of the Client.
- 2.6 The Consultancy shall be responsible for correcting any defective Services or Deliverables at its own cost and in its own time, provided that such defects are notified to the Consultancy by the Client in writing within one month after the Services are otherwise complete. It is the Client's responsibility to afford the Consultancy reasonable opportunity to so rectify any defective Services / Deliverables.
- 2.7 Any further specific details, prioritisation, and time estimates for each piece of work will be as agreed between the Consultancy and the Client from time to time. Progress reports will be provided on invoicing.

3. Timetable

- 3.1 Provision of the Services is expected to commence on 1 January 2015 and to be completed by 31 December 2015

4. Charging basis

- 4.1 The Consultancy will provide the Services for the following consideration:
 - 4.1.1 For the period from 1 January 2015 to 31 December 2015 the fee payable by the Client shall be €2000 per 6 month period pro rata.
- 4.2 In the event that the Services require the Consultancy to travel, the Client in addition to the Fixed Price shall reimburse the Consultancy against invoice for all reasonable expenses subject to production of receipts or other appropriate evidence of payment and in connection with such travel, on the following basis:
 - 4.2.1 All air travel shall be Economy Class flights
 - 4.2.2 All rail travel shall be Second Class Rail
 - 4.2.3 Car journeys shall be charged at the rate of £0.45 per mile plus parking fees.
 - 4.2.4 Hotels bills, including breakfast and dinner, shall be redeemable up to a maximum of £200 per night.

4.3 If this Schedule is terminated prematurely, the Client will pay the Consultancy for Services provided prior to termination on a *quantum meruit* basis.

5. Termination for convenience

5.1 Consultancy may give the Client one month's notice in writing to terminate the Services provided under this Schedule

5.2 The Client may give the Consultancy one month's notice in writing to terminate the Services provided under this Schedule

6. Notices

6.1 Any notices to be served on the Client may be sent by fax, e-mail or first class post to its registered office. Any notices to be served on the Consultant may be sent by fax, e-mail or first class post to his professional address. Notices sent by fax shall be deemed to have been served on the day after the transmission was made but only if a transmission report is generated by the sender's machine recording a message from the recipient's machine confirming that the fax was sent to the correct number and that all pages were successfully transmitted. Notices sent by e-mail between 9.00 am and 5.00 pm shall be deemed to have been served on the day on which it is sent. E-mails sent outside these hours shall be deemed to have been served on the next working day. Notices sent by first class post shall be deemed to have been served on the first working day after posting.

7. Generally

7.1 The Services will be performed under the terms of the Master Agreement, which together with this Schedule and any other documents expressly referred to in the Master Agreement or in this Schedule constitute the entire understanding between the parties relating to the subject matter of this engagement. Any earlier agreement between the parties relating to the subject matter of this Schedule is hereby superseded and is discharged by mutual consent. No other terms or changes will apply unless in writing and signed by both parties.

7.2 Neither party enters the agreement constituted by this Schedule and the Master Agreement on the basis of or relying on any representation, warranty or other provision not expressly stated herein.

7.3 This Schedule shall prevail if there is any conflict between it and the Master Agreement.

Signed by the parties' authorised representatives as follows:

On behalf of the Consultancy

By Mark Eccleston
(Authorised Signature)

Title: Managing Director

Date 20th March 2015

On behalf of the Client

By Cameron Reynolds

Title: CEO

Date: 20th March 2015

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13a-14

I, Cameron Reynolds, certify that:

1. I have reviewed this quarterly report on Form 10-Q of VolitionRX Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2015

/s/ Cameron Reynolds
By: Cameron Reynolds
Its: Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14

I, Michael O'Connell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of VolitionRX Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2015

/s/ Michael O'Connell
By: Michael O'Connell
Its: Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of VolitionRX Limited (the "Company") on Form 10-Q for the period ending March 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Cameron Reynolds, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

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

Dated: May 12, 2015

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of VolitionRX Limited (the "Company") on Form 10-Q for the period ending March 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael O'Connell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Michael O'Connell

By: Michael O'Connell
Chief Financial Officer

Dated: May 12, 2015

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.