

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2016**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **001-36833**

VOLITIONRX LIMITED



(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

91-1949078
(I.R.S. Employer Identification No.)

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

(Address of principal executive offices)

+1 (646) 650-1351
(Registrant's telephone number, including area code)

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

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 Smaller Reporting Company
(Do not check if 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 13, 2016, there were 23,400,488 shares of the registrant's \$0.001 par value common stock issued and outstanding.

VOLITIONRX LIMITED
QUARTERLY REPORT ON FORM 10-Q
FOR THE THREE MONTHS ENDED MARCH 31, 2016

TABLE OF CONTENTS

	<u>PAGE</u>
<u>PART I</u>	
<u>FINANCIAL INFORMATION</u>	
ITEM 1. FINANCIAL STATEMENTS	3
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	17
ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	21
ITEM 4. CONTROLS AND PROCEDURES	21
<u>PART II</u>	
<u>OTHER INFORMATION</u>	
ITEM 1. LEGAL PROCEEDINGS	22
ITEM 1A. RISK FACTORS	22
ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	23
ITEM 3. DEFAULTS UPON SENIOR SECURITIES	24
ITEM 4. MINE SAFETY DISCLOSURES	24
ITEM 5. OTHER INFORMATION	24
ITEM 6. EXHIBITS	25
SIGNATURES	26

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

	Index
Condensed Consolidated Balance Sheets (Unaudited)	4
Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)	5
Condensed Consolidated Statements of Cash Flows (Unaudited)	6
Notes to the Condensed Consolidated Financial Statements (Unaudited)	7

VOLITIONRX LIMITED

Condensed Consolidated Balance Sheets

(Expressed in US dollars, except share numbers)

	March 31, 2016 \$	December 31, 2015 \$
(UNAUDITED)		
ASSETS		
Cash and cash equivalents	17,007,462	5,916,006
Prepaid expenses	257,783	152,926
Other current assets	164,310	153,723
Total Current Assets	17,429,555	6,222,655
Property and equipment, net	763,905	783,805
Intangible assets, net	706,795	705,381
Total Assets	18,900,255	7,711,841
LIABILITIES		
Accounts payable and accrued liabilities	1,011,977	712,160
Management and directors' fees payable	81,274	71,893
Current portion of capital lease liability	85,223	81,338
Deferred grant income	228,397	219,360
Current portion of grant repayable	36,337	34,899
Total Current Liabilities	1,443,208	1,119,650
Capital lease liability, net of current portion	290,709	299,863
Grant repayable, net of current portion	258,226	248,009
Total Liabilities	1,992,143	1,667,522
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: 23,397,887 shares and 18,763,272 shares, respectively	23,398	18,763
Additional paid-in capital	48,482,826	35,149,420
Accumulated other comprehensive loss	(65,791)	(84,171)
Accumulated Deficit	(31,532,321)	(29,039,693)
Total Stockholders' Equity	16,908,112	6,044,319
Total Liabilities and Stockholders' Equity	18,900,255	7,711,841

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

VOLITIONRX LIMITED

Condensed Consolidated Statements of Operations and Comprehensive Loss

(Expressed in US dollars, except share numbers)

(Unaudited)

	For the three months ended March 31, 2016 \$	For the three months ended March 31, 2015 \$
Revenue	–	–
Expenses		
General and administrative	228,195	247,758
Professional fees	473,268	551,799
Salaries and office administrative fees	328,345	339,537
Research and development	1,462,820	1,210,782
Total Operating Expenses	2,492,628	2,349,876
Net Operating Loss	(2,492,628)	(2,349,876)
Other Income		
Gain on derivative re-measurement	–	339,744
Net Other Income	–	339,744
Income taxes	–	–
Net Loss	(2,492,628)	(2,010,132)
Other Comprehensive Income/(Loss)		
Foreign currency translation adjustments	18,380	(21,140)
Total Other Comprehensive Income/(Loss)	18,380	(21,140)
Net Comprehensive Loss	(2,474,248)	(2,031,272)
Net Loss per Share – Basic and Diluted	(0.13)	(0.12)
Weighted Average Shares Outstanding – Basic and Diluted	19,289,484	16,461,816

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

VOLITIONRX LIMITED

Condensed Consolidated Statements of Cash Flows

(Expressed in US dollars)

(Unaudited)

	For the three months ended March 31, 2016 \$	For the three months ended March 31, 2015 \$
Operating Activities		
Net loss	(2,492,628)	(2,010,132)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	72,243	40,158
Stock based compensation	152,657	296,548
(Gain)/loss on warrant re-measurement	(71,647)	261
Gain on derivative re-measurement	-	(339,744)
Changes in operating assets and liabilities:		
Prepaid expenses	(102,934)	(91,227)
Other current assets	(5,376)	(20,206)
Accounts payable and accrued liabilities	286,250	(81,476)
Net Cash Used In Operating Activities	(2,161,435)	(2,205,818)
Investing Activities		
Purchases of patents	-	(55,000)
Purchases of property and equipment	-	(18,302)
Net Cash Used in Investing Activities	-	(73,302)
Financing Activities		
Net proceeds from issuance of common shares	13,257,030	11,203,421
Capital lease funding	(20,370)	-
Net Cash Provided By Financing Activities	13,236,660	11,203,421
Effect of foreign exchange on cash	16,231	(31,888)
Increase in Cash	11,091,456	8,892,413
Cash and cash equivalents – Beginning of Period	5,916,006	2,138,964
Cash and cash equivalents – End of Period	17,007,462	11,031,377
Supplemental Disclosures of Cash Flow Information:		
Interest paid	2,364	-
Income tax paid	-	-
Non Cash Investing and Financing Activities:		
Reduction in derivative liability	-	1,237,896

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

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements
March 31, 2016 and December 31, 2015
(\$ expressed in US dollars)
(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, 2016, 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, 2015 audited financial statements. The results of operations for the periods ended March 31, 2016 and 2015 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 \$31,532,321 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, 2016 include the accounts of the Company and its wholly-owned subsidiaries, Singapore Volition Pte. Limited, Belgian Volition S.A., Hypergenomics Pte. Limited and Volition Diagnostics UK Limited. All significant intercompany balances and transactions have been eliminated in consolidation.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements
March 31, 2016 and December 31, 2015
(\$ expressed in US dollars)
(Unaudited)

Note 3 - Summary of Significant Accounting Policies (continued)

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, 2016 and December 31, 2015, the Company had \$17,007,462 and \$5,916,006, respectively, in cash and cash equivalents. At March 31, 2016 and December 31, 2015 the Company had approximately \$13,278,751 and \$762,187 in its domestic accounts in excess of Federal Deposit Insurance Corporation insured limits, respectively. At March 31, 2016 and December 31, 2015 the Company had approximately \$31,336 and \$395,100 in its foreign accounts in excess of the Belgian Deposit Guarantee insured limits, respectively. At March 31, 2016 and December 31, 2015 the Company had approximately \$3,296,622 and \$4,338,088 in its foreign accounts in excess of the Singapore Deposit Insurance Scheme, respectively.

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 of March 31, 2016, 1,313,892 dilutive warrants and options and 925,432 potentially dilutive warrants and 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.

Property and Equipment

Property and equipment is stated at cost and is amortized on a straight-line basis, at the following rates:

Computer Hardware	3 years
Laboratory Equipment	5 years
Equipment held under Capital Lease	5 years
Office Furniture and Equipment	5 years

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements

March 31, 2016 and December 31, 2015

(\$ expressed in US dollars)

(Unaudited)

Note 4 - Property and Equipment

The Company's property and equipment consist of the following amounts as of March 31, 2016 and December 31, 2015:

	Cost	Accumulated	March 31, 2016 Net Carrying
	\$	Depreciation	Value
	\$	\$	\$
Computer hardware	75,296	50,714	24,581
Laboratory equipment	332,359	129,240	203,120
Equipment held under capital lease	625,057	104,176	520,881
Office furniture and equipment	35,563	20,240	15,323
	<u>1,068,275</u>	<u>304,370</u>	<u>763,905</u>
			December 31, 2015 Net Carrying
	Cost	Accumulated	Value
	\$	Depreciation	\$
	\$	\$	\$
Computer hardware	72,317	45,731	26,586
Laboratory equipment	319,209	108,589	210,620
Equipment held under capital lease	600,325	70,038	530,287
Office furniture and equipment	34,155	17,843	16,312
	<u>1,026,006</u>	<u>242,201</u>	<u>783,805</u>

On April 8, 2015 the Company entered into a five year capital lease to purchase three Tecan machines (automated liquid handling robots) for a total sum of \$625,057 (€550,454).

During the three month period ended March 31, 2016 and the three month period ended March 31, 2015, the Company recognized \$50,691 and \$18,988, respectively, in depreciation expense.

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements

March 31, 2016 and December 31, 2015

(\$ expressed in US dollars)

(Unaudited)

Note 5 - Intangible Assets

The Company's intangible assets consist of intellectual property and patents, mainly acquired in the acquisition of ValiBio SA. The patents and intellectual property are being amortized over their remaining lives, which range from 7 to 15 years.

	Cost \$	Accumulated Amortization \$	March 31, 2016 Net Carrying Value \$
Patents	1,158,617	451,822	706,795
	1,158,617	451,822	706,795

	Cost \$	Accumulated Amortization \$	December 31, 2015 Net Carrying Value \$
Patents	1,119,302	413,921	705,381
	1,119,302	413,921	705,381

During the three month period ended March 31, 2016, and the three month period ended March 31, 2015, the Company recognized \$21,552 and \$21,170 in amortization expense, respectively.

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:

2016 - remaining	\$66,302
2017	\$88,403
2018	\$88,403
2019	\$88,403
2020	\$88,403

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, 2015. The result of this review confirmed that the fair value of the patents exceeded their carrying value as of December 31, 2015.

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements

March 31, 2016 and December 31, 2015

(\$ expressed in US dollars)

(Unaudited)

Note 6 - Related Party Transactions

The Company has had agreements 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 9 for obligations under the agreements.

Note 7 - Common Stock

On January 15, 2016, 100,000 warrants were exercised at a price of \$0.50 per share for net cash proceeds to the Company of \$50,000. As a result 100,000 shares of common stock were issued.

On March 22, 2016, 100,000 warrants were exercised at a price of \$0.50 per share for net cash proceeds to the Company of \$50,000. As a result 100,000 share of common stock were issued.

On March 23, 2016, 4,334,615 shares of common stock were issued at a price of \$3.25 per share, less underwriting discounts and commissions, for net cash proceeds to the Company of approximately \$13.1 million.

On March 29, 2016, 100,000 warrants were exercised at a price of \$0.50 per share for net cash proceeds to the Company of \$50,000. As a result 100,000 shares of common stock were issued.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements
March 31, 2016 and December 31, 2015
(\$ expressed in US dollars)
(Unaudited)

Note 8 – Warrants and Options

a) Warrants

On January 15, 2016, 100,000 warrants were exercised at a price of \$0.50 per share, for net cash proceeds to the Company of \$50,000. As a result, a total of 100,000 shares of common stock were issued.

On March 22, 2016, 100,000 warrants were exercised at a price of \$0.50 per share, for net cash proceeds to the Company of \$50,000. As a result, a total of 100,000 shares of common stock were issued to a related party.

On March 29, 2016, 100,000 warrants were exercised at a price of \$0.50 per share, for net cash proceeds to the Company of \$50,000. As a result, a total of 100,000 shares of common stock were issued to a related party.

Below is a table summarizing the warrants issued and outstanding as of March 31, 2016, which have a weighted average exercise price of \$2.27 per share and a weighted average remaining contractual life of 4.6 years.

<u>Date Issued</u>	<u>Number Outstanding</u>	<u>Exercise Price \$</u>	<u>Contractual Life (Years)</u>	<u>Expiration Date</u>	<u>Proceeds to Company if Exercised</u>
06/21/11	100,000	0.50	5.0	6/21/2016	50,000
05/11/12	344,059	2.60	4.0	05/10/16	894,553
03/20/13	150,000	2.47	3.0	03/20/16 to 12/20/19	370,500
06/10/13	29,750	2.00	4.5	06/10/18	59,500
08/07/13	45,000	2.40	3.0	08/07/16	108,000
11/25/13	456,063	2.40	5.0	11/25/18	1,094,551
12/31/13	64,392	2.40	5.0	12/31/18	154,541
01/28/14	2,000	2.40	3.0	01/28/17	4,800
02/26/14	1,068,475	2.20	5.0	02/26/19	2,350,645
09/05/14	10,000	2.40	3.0	09/05/17	24,000
09/26/14	24,000	3.00	3.0	09/26/17	72,000
11/17/14	19,000	3.75	3.0	11/17/17	71,250
	<u>2,312,739</u>				<u>\$5,254,340</u>

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements
March 31, 2016 and December 31, 2015
(\$ expressed in US dollars)
(Unaudited)

Note 8 – Warrants and Options (continued)

b) Options

During the quarter ended March 31, 2016, 5,000 options expired unexercised.

Below is a table summarizing the options issued and outstanding as of March 31, 2016, all of which were issued pursuant to the 2011 Equity Incentive Plan and which have a weighted average exercise price of \$3.53 per share and a weighted average remaining contractual life of 4.0 years.

<u>Date Issued</u>	<u>Number Outstanding</u>	<u>Exercise Price \$</u>	<u>Contractual Life (Years)</u>	<u>Expiration Date</u>	<u>Proceeds to Company if Exercised</u>
11/25/11	630,000	3.00-5.00	4.0	05/25/16-11/25/18	2,520,000
09/01/12	25,000	4.31-6.31	3.0	03/01/16-09/01/18	137,750
03/20/13	37,000	2.35-4.35	3.0	09/20/16-03/20/19	123,950
09/02/13	16,300	2.35-4.35	3.0	03/02/17-09/02/19	54,605
05/16/14	25,000	3.00-5.00	3.0	11/16/17-05/16/20	100,000
08/18/14	670,000	2.50-3.00	4.0	02/18/19 and 02/18/20	1,842,500
05/18/15	20,000	3.80	4.0	11/18/19	76,000
07/23/15	327,000	4.00	4.0	01/23/20	1,308,000
08/17/15	75,000	3.75	5.0	08/17/20	281,250
	<u>1,825,300</u>				<u>\$6,444,055</u>

Total remaining unrecognized compensation cost related to non-vested stock options is approximately \$6,439 and is expected to be recognized over a period of 1.3 years.

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Statements
March 31, 2016 and December 31, 2015
(\$ expressed in US dollars)
(Unaudited)

Note 9 – 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 \$1,190,058 (€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 June 30, 2014. Under the terms of the agreement, the Company is due to repay \$357,017 (€314,406) of this amount by installments over the period June 30, 2014 to June 30, 2023. The Company has recorded the balance of \$833,041 (€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 \$357,017 (€314,406) and the 6 percent royalty on revenue, is twice the amount of funding received. As at March 31, 2016, a total of \$294,563 (€259,406) 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 rental of the office space and the provision of staff services under the terms of the Agreement were discontinued by mutual agreement on July 31, 2015. From September 1, 2015, the agreement for payment of fees for one senior executive was amended to \$21,115 per month. 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 prior notice required for termination of the contract.

c) Lease Obligations Payable

The Company leases three Tecan machines (automated liquid handling robots) under a lease classified as a capital lease. The total cost of this leased laboratory equipment is \$625,057 (€550,454). The leased equipment is amortized on a straight line basis over five years. Total accumulated amortization related to the leased equipment is \$31,252 (€27,522) for the three months ended March 31, 2016 and \$72,924 (€64,220) for the twelve months ended December 31, 2015.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements
March 31, 2016 and December 31, 2015
(\$ expressed in US dollars)
(Unaudited)

Note 9 – Commitments and Contingencies (continued)

The following is a schedule showing the future minimum lease payments under capital leases by years and the present value of the minimum payments as of March 31, 2016.

2016	\$ 69,325
2017	88,920
2018	85,913
2019	83,008
2020	<u>41,364</u>
Total minimum lease payments	368,530
Less: Amount representing interest	<u>18,980</u>
Present value of minimum lease payments	<u>\$ 349,550</u>

The Company also leases premises and facilities under operating leases with terms ranging from 12 months to 36 months. The annual non-cancelable operating lease payments on these leases are as follows:

2016	\$ 167,660
2017	9,272
Thereafter	<u>nil</u>
Total	<u>\$ 176,932</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 \$442,857 (€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 \$442,857 (€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. The agreement will expire on August 8, 2016. Total payments (inclusive of local taxes) to be made by the Company under the agreement are \$1,561,338 (DKR 10,245,000). On April 15, 2015, the Company amended the aforementioned collaborative research agreement with an additional commitment for samples costing \$50,000, to be provided over a two year period, expiring on April 15, 2017.

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, 2016 and December 31, 2015
(\$ expressed in US dollars)
(Unaudited)

Note 10 – Subsequent Events

On April 15, 2016, the Company's wholly-owned subsidiary, Belgian Volition, entered into a Sale Agreement with Gerard Dekoninck S.A. to purchase a larger research and development facility in Les Isnes, Belgium for \$1.36 million (€1.2 million). Consummation of the transaction is subject to, among other things, the Company obtaining suitable local financing to purchase the building within four months of entering into the Agreement (using normal steps to obtain the loan) as well as certain regulatory clearances. If either party defaults on its obligations under the Agreement and such default continues after 15 days' notice from the other party, then the non-breaching party is entitled to (i) terminate the transaction and receive a sum of \$136,264 (€120,000) from the other party or (ii) pursue enforcement of the Agreement, in both cases with the defaulting party bearing all legal costs. The foregoing description of the Sale Agreement does not purport to summarize all terms and conditions thereof.

On April 15, 2016, the Company granted options to purchase 775,000 shares at an exercise price of \$4.00 per share under its 2015 Stock Incentive Plan. These options vest in full on April 15, 2017 and expire five years after their vesting date. The Company has calculated the estimated fair market value of these options using the Black-Scholes Option Pricing model and the following assumptions: term 6 years, stock price \$3.75, exercise prices \$4.00, volatility 84.4%, risk free rate 1.22%.

On April 20, 2016, 1,172 warrants were exercised at a price of \$2.60 per share, for net cash proceeds to the Company of \$3,047. As a result, a total of 1,172 shares of common stock were issued to a related party.

On April 20, 2016, 1,429 warrants were exercised at a price of \$2.60 per share, giving net cash proceeds to the Company of \$3,715. As a result, a total of 1,429 shares of common stock were issued to a related party.

Effective May 4, 2016, the Company amended the expiry period of 341,458 warrants, originally granted on May 11, 2012. The expiration period was extended from four to five years for all 341,458 warrants.

On May 11, 2016, Singapore Volition, upon the review and approval by the Compensation Committee, entered into a consultancy agreement with PB Commodities Pte Ltd, or PB Commodities, for the services of Cameron Reynolds (the "2016 Reynolds Consulting Agreement"). Under the terms of the 2016 Reynolds Consulting Agreement, PB Commodities shall receive \$25,925 per month for the services provided to Singapore Volition by Mr. Reynolds on its behalf. The foregoing description of the 2016 Reynolds Consulting Agreement does not purport to summarize all terms and conditions thereof. The 2016 Reynolds Consulting Agreement replaces the existing consultancy agreement for the provision of office space, office support staff, and consultancy services between Singapore Volition and PB Commodities dated August 6, 2010, as amended and which existing consultancy agreement is terminated by its terms and of no further force and effect, as referred to in Note 9 b.

END NOTES TO FINANCIALS

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016 or the Report, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this Report or incorporated by reference into this Report are forward-looking statements. These statements include, among other things, any predictions of earnings, revenues, expenses or other financial items; plans or expectations with respect to our development activities or business strategy; statements concerning industry trends; statements regarding anticipated demand for our products, or the products of our competitors, statements relating to manufacturing forecasts, and the potential impact of our relationship with contract manufacturers and original equipment manufacturers on our business; assumptions regarding the future cost and potential benefits of our research and development efforts; forecasts of our liquidity position or available cash resources; statements relating to the impact of pending litigation; and statements relating to the assumptions underlying any of the foregoing. Throughout this Report, we have attempted to identify forward-looking statements by using words such as "may," "believe," "will," "could," "project," "anticipate," "expect," "estimate," "should," "continue," "potential," "plan," "forecasts," "goal," "seek," "intend," other forms of these words or similar words or expressions or the negative thereof (although not all forward-looking statements contain these words).

We have based our forward-looking statements on our current expectations and projections about trends affecting our business and industry and other future events. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. Forward-looking statements are subject to substantial risks and uncertainties that could cause our future business, financial condition, results of operations or performance, to differ materially from our historical results or those expressed or implied in any forward-looking statement contained in this Report. For instance, if we fail to develop and commercialize diagnostic products, we may be unable to execute our plan of operations. Other risks and uncertainties include our failure to obtain necessary regulatory clearances or approvals to distribute and market future products in the clinical IVD market; a failure by the marketplace to accept the products in our development pipeline or any other diagnostic products we might develop; we will face fierce competition and our intended products may become obsolete due to the highly competitive nature of the diagnostics market and its rapid technological change; and other risks identified elsewhere in this Report, as well as in our other filings with the Securities and Exchange Commission, or the SEC. In addition, actual results may differ as a result of additional risks and uncertainties of which we are currently unaware or which we do not currently view as material to our business. For these reasons, readers are cautioned not to place undue reliance on any forward-looking statements.

You should read this Report in its entirety, together with our Annual Report on Form 10-K filed with the SEC on March 11, 2016, the documents that we file as exhibits to this Report and the documents that we incorporate by reference into this Report, with the understanding that our future results may be materially different from what we currently expect. The forward-looking statements we make speak only as of the date on which they are made. We expressly disclaim any intent or obligation to update any forward-looking statements after the date hereof to conform such statements to actual results or to changes in our opinions or expectations. If we do update or correct any forward-looking statements, readers should not conclude that we will make additional updates or corrections.

Company Overview

We are a clinical stage life sciences company focused on developing blood based diagnostic tests that meet the need for accurate, fast, cost effective and scalable tests for detecting and diagnosing cancer and other diseases. We have developed twenty eight blood assays to date to detect specific biomarkers that can be used individually or in combination to generate a profile which forms the basis of a test for a particular cancer or disease. We intend to commercialize our products in the future through various channels within the European Union, the United States and eventually throughout the rest of the world beginning with China and India.

We do not anticipate earning significant revenues until such time as we are able to fully market our intended products on the clinical in-vitro diagnostics, or IVD, market. For this reason, our auditors stated in their report on our most recent audited financial statements that our losses and negative cash flow from operations raise substantial doubt that we will be able to continue as a going concern without further financing. Our ability to continue as a going concern is dependent upon our ability to successfully accomplish our plan of operations, obtain financing and eventually attain profitable operations.

Overview of Plan 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.

Liquidity and Capital Resources

As of March 31, 2016, the Company had cash and cash equivalents of \$17,007,462, prepayments and other current assets of \$422,093 and current liabilities of \$1,443,208. This represents a working capital surplus of \$15,986,347.

The Company used \$2,161,435 in net cash for the three months ended March 31, 2016, compared to \$2,205,818 for the three months ended March 31, 2015. The decrease in cash used year over year was primarily due to higher legal costs associated with our up-listing onto the NYSE MKT in 2015. Please see “Results of Operations,” below for more detail.

Net cash used in investing activities decreased year over year by \$73,302 to \$nil in the 2016 period, mainly as a result of the purchase of 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 \$55,000 in 2015.

Net cash provided by financing activities amounted to \$13,236,660 for the three months ended March 31, 2016, compared to \$11,203,421 for the three months ended March 31, 2015. The Company raised approximately \$13.1 million in net proceeds in March 2016 through the sale and issuance of approximately 4.3 million shares of common stock in a public offering. The Company raised approximately \$9.7 million in net proceeds in February 2015 through the sale and issuance of approximately 2.8 million shares of common stock in a public offering at the time of our up-listing to the NYSE MKT. We also raised another \$1.5 million from further issuances in a private placement during the first quarter of 2015. This resulted in an increase of cash of \$11,091,456 for the three month period ended March 31, 2016, compared to an increase of \$8,892,413 for the three month period ended March 31, 2015.

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 equity securities, 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.

Results of Operations

Three Months Ended March 31, 2016 and March 31, 2015

The following table sets forth the Company's results of operations for the three months ended on March 31, 2016 and the comparative period for the three months ended March 31, 2015.

	Three months Ended March 31, 2016 (\$)	Three months Ended March 31, 2015 (\$)	Increase/ Decrease (\$)	Percentage Increase/ Decrease (%)
Revenues	-	-	-	-
General and administrative	228,195	247,758	(19,563)	(8%)
Professional fees	473,268	551,799	(78,531)	(14%)
Salaries and office administration fees	328,345	339,537	(11,192)	(3%)
Research and development	1,462,820	1,210,782	252,038	21%
Total Operating Expenses	2,492,628	2,349,876	142,752	6%
Net Other Income	-	339,744	339,744	(100%)
Income Taxes	-	-	-	-
Net Loss	(2,492,628)	(2,010,132)	482,496	24%
Basic and Diluted Loss Per Common Share	(0.13)	(0.12)	0.01	8%
Weighted Average Basic and Diluted Common Shares Outstanding	19,289,484	16,461,816	2,827,668	17%

Revenues

The Company had not generated revenues from operations in either the three months ended March 31, 2016 or the three months ended March 31, 2015. The Company's operations are still predominantly in the development stage.

Operating Expenses

For the three months ended March 31, 2016, the Company's total operating expenses increased by \$142,752, or 6%, compared to the same period in 2015. Total expenses are comprised of general and administrative expenses, professional fees, salaries and administrative fees and research and development expenses.

General and administrative expenses

General and administrative expenses decreased by \$19,563, or 8%, in the three month period ended March 31, 2016. On a comparative basis, during the three months ended March 31, 2016, the Company's insurance costs rose by \$30,469 and it incurred additional costs of \$13,954 due to the opening of a UK office, along with an increase in travel and associated costs of \$18,817. The increases in these costs were offset on a comparative basis by the absence of the fundraising services expense incurred in the March 31, 2015 quarter for the up-listing to the NYSE MKT in an amount of approximately \$94,400.

Professional fees

Professional fees decreased by 14%, or \$78,531, in the three month period ended March 31, 2016. This saving was primarily due to a reduction in the cost of legal fees, as more fees were incurred in 2015 when the Company up-listed to the NYSE MKT.

Salaries and office administration fees

Salaries and office administration fees decreased by \$11,192, or 3%, for the three months ended March 31, 2016 as a result of a reduction in the cost of share option amortization expense, partially offset by some remuneration increases.

Research and development

Research and development expenses increased by \$252,038, or 21%, in the three month period to March 31, 2016 as compared to the prior year period, primarily as a result of an increase in antibody expenditures, required for testing, of \$226,636.

Net Other Income

The Company did not incur any other income for the three months ended March 31, 2016, whilst other income of \$339,744 was generated for the three months ended March 31, 2015. 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 expired later in the same month.

Net Loss

For the three months ended March 31, 2016, our net loss was \$2,492,628, an increase of \$482,496, or 24%, in comparison to a net loss of \$2,010,132 for the three months ended March 31, 2015. The change was a result of the factors 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 for the fiscal year ended December 31, 2015 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 may seek to obtain additional capital through the sale of debt or equity securities, if we deem it desirable or necessary. However, we may be unable to obtain such additional capital when needed, or on terms favorable to us or our stockholders, if at all. If we raise additional funds by issuing equity securities, the percentage ownership of our stockholders will be reduced, stockholders may experience additional dilution or such equity securities may provide for rights, preferences or privileges senior to those of the holders of our common stock. If additional funds are raised through the issuance of debt securities, the terms of such securities may place restrictions on our ability to operate our business.

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.

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 Exchange Act. Based upon that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded, as they previously concluded as of December 31, 2015, that our disclosure controls and procedures continue to not be effective as of March 31, 2016 because of material weaknesses in our internal control over financial reporting, as described below and in detail in our Annual Report for the year ended December 31, 2015 on Form 10-K as filed with the SEC on March 11, 2016.

Changes in Internal Control over Financial Reporting

The Audit Committee of the Board of Directors meets regularly with our financial management and counsel, and with the independent registered public accounting firm engaged by us. Internal accounting controls and the quality of financial reporting are discussed during these meetings. The Audit Committee has discussed with the independent registered public accounting firm matters required to be discussed by the auditing standards adopted or established by the Public Company Accounting Oversight Board. In addition, the Audit Committee and the independent registered public accounting firm have discussed the independent registered public accounting firm's independence from the Company and its management, including the matters in the written disclosures required by Public Company Accounting Oversight Board Rule 3526 "Communicating with Audit Committees Concerning Independence".

As at March 31, 2016, we did not maintain sufficient internal controls over financial reporting for part of the cash process, including failure to segregate some of the accounting functions, our purchase order process not being fully implemented across the Group and did not require dual signature on one of the Company's bank accounts. However, as at May 13, 2016, all of the Company's bank accounts now require dual authorization. We have developed, and are currently implementing, a remediation plan for the other weaknesses, including the uniform adoption of our purchase order authorization process. The successful remediation of these weaknesses will require review and evidence of the effectiveness of the related internal controls as part of our next annual assessment of our internal controls over financial reporting.

As we continue to evaluate and work to enhance our internal controls over financial reporting, we may determine that additional measures should be taken to address these or other control deficiencies, and/or that we should modify our remediation plan.

Except as disclosed above, there have been no changes in our internal controls over financial reporting that occurred during the fiscal quarter ended March 31, 2016 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Limitations of the Effectiveness of Disclosure Controls and Internal Controls

Our management, including our Principal Executive Officer and Principal Financial Officer, does not expect that our disclosure controls and internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control.

The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

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

Except as set forth below, there have been no material changes in our assessment of risk factors affecting our business since those presented in our Annual Report on Form 10-K, Item 1A, for the fiscal year ended December 31, 2015 as filed with the Securities and Exchange Commission on March 11, 2016.

The risk factors below amend, restate and replace in their entirety each of the same titled risk factors in our Form 10-K.

We have limited experience with direct sales and marketing and any failure to build and manage a direct sales and marketing team effectively could have a material adverse effect on our business.

Our products will require several dynamic and evolving sales models tailored to different worldwide markets, users and products. In 2015, we decided to focus our sales strategy on the clinical IVD market with the CE Marking of our first product in Europe. Pending completion of our review of the regulatory environment in the United States, including the effect of recent pronouncements regarding Laboratory Developed Tests, by the FDA, we may decide to enter the United States market through a Clinical Laboratory Improvement Amendment certified laboratory in the United States. We intend to progressively grow to large volumes of tests sold to centralized laboratories and eventually reach the mass diagnostics testing market. The exact nature of the ideal sales strategy will evolve as we continue to develop our intended products and seek entry into the IVD markets. We have limited experience with direct sales and marketing and any failure to build and manage a direct sales and marketing team effectively could have a material adverse effect on our business.

There are significant risks involved in building and managing our sales and marketing organization, as well as identifying and negotiating deals with the right sales and distribution partners, including risks related to our ability to:

- Identify appropriate partners;
- Negotiate beneficial partnership and distribution agreements;
- Hire qualified individuals as needed;
- Generate sufficient leads within our targeted market for our sales force;
- Provide adequate training for effective sales and marketing;
- Retain and motivate our direct sales and marketing professionals; and
- Effectively oversee geographically dispersed sales and marketing teams.

Our failure to adequately address these risks could have a material adverse effect on our ability to increase sales and use of our future products, which would cause our revenues to be lower than expected and harm our results of operations.

Our failure to obtain necessary regulatory clearances or approvals on a timely basis would significantly impair our ability to distribute and market our future products on the clinical IVD market.

We are subject to regulation by the FDA in the United States, the Conformité Européenne in Europe and other regulatory bodies in other countries where we intend to sell our future products. Before we are able to place our intended products in the clinical IVD markets in the United States and Europe, we will be required to obtain clearance or approval of our future products from the FDA and receive a CE Mark, respectively. The European Union has recently proposed regulations that would impose additional requirements to obtain a CE Mark, which could result in delays and further expense, in terms of staff costs to us as compared to the current CE Mark process. The new regulations will require each product submission to be thoroughly audited by Notified Bodies, instead of the current self-certification process. The EU Medical Devices Regulation and IVD Regulation are both in the final stages of the legislative procedure and are estimated to be finished sometime in 2016, allowing them to come into effect by the end of 2016, or early 2017. Some time will be required to polish the agreed text and have it translated into the official European Union languages. Delays in obtaining approvals and clearances could have material adverse effects on us and our ability to fully carry out our plan of operations.

Additionally, even if we receive the required government clearance or approval of our intended products, we are still subject to continuing regulation and oversight. Under the FDA, diagnostics are considered medical devices and are subject to ongoing controls and regulations, including inspections, compliance with established manufacturing practices, device-tracking, record-keeping, advertising, labeling, packaging, and compliance with other standards. The process of complying with such regulations with respect to current and new products can be costly and time-consuming. Failure to comply with these regulations could have a material adverse effect on our business, financial condition, and results of operations. Furthermore, any FDA regulations governing our future products are subject to change at any time, which may cause delays and have material adverse effects on our operations. In Europe, IVD companies are able to self-certify that they meet the appropriate regulatory requirements but are subject to inspection for enforcement. European national agencies, such as customs authorities and/or the Departments of Health, Industry and Labor, conduct market surveillance to ensure the applicable requirements have been met for products marketed within the European Union.

If the patents that we rely on to protect our intellectual property prove to be inadequate, our ability to successfully commercialize our future products will be harmed and we may never be able to operate our business profitably.

Our success depends, in large part, on our ability to protect proprietary methods, discoveries and technologies that we develop under the patents and intellectual property laws of the United States, the European Union and other countries, so that we can seek to prevent others from unlawfully using our inventions and proprietary information. We have three patents related to our diagnostic tests granted in the United States; one patent granted in the European Union and four patents granted in other countries. We also hold an exclusive worldwide license to one pending patent application in the United States and five patents granted in other countries. Additionally, we have patent applications in the name of our subsidiaries pending in the United States, the European Union and other countries. We cannot assure you that any of the pending patent applications will result in patents being issued. In addition, due to technological changes that may affect our future products or judicial interpretation of the scope of our patents, our intended products might not, now or in the future, be adequately covered by our patents.

Share ownership by our officers and directors make it more difficult for third parties to acquire us or effectuate a change of control that might be viewed favorably by other stockholders.

As of May 13, 2016 our executive officers and directors owned, in the aggregate, 24.01% of our outstanding shares. As a result, if the officers and directors were to oppose a third party's acquisition proposal for, or a change in control of, the Company, the officers and directors may have sufficient voting power to be able to block or at least delay such an acquisition or change in control from taking place, even if other stockholders would support such a sale or change of control.

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

During the quarter ended March 31, 2016, the Company issued the shares described below in private placements pursuant to Section 4(2) of the Securities Act of 1933, as amended, ("Securities Act"), and Rule 506 of Regulation D, in each case on the basis that the shares were offered and sold in a non-public offering to an "accredited investor" as defined in Rule 501 of Regulation D. Additionally, at the time of the issuances, the shares were deemed to be restricted securities under the Securities Act and the certificates evidencing such shares bear a legend to that effect.

- On or about January 15, 2016, 100,000 warrants were exercised at a price of \$0.50 per share, giving cash proceeds to the Company of \$50,000. As a result, a total of 100,000 shares of common stock were issued to one (1) U.S. Accredited Investor.
- On or about March 22, 2016, 100,000 warrants were exercised at a price of \$0.50 per share, giving cash proceeds to the Company of \$50,000. As a result, a total of 100,000 shares of common stock were issued to one (1) non - U.S. Accredited Investor.

On or about March 29, 2016, 100,000 warrants were exercised at a price of \$0.50 per share, giving cash proceeds to the Company of \$50,000. As a result, a total of 100,000 shares of common stock were issued to one (1) non - U.S. Accredited Investor.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

On May 11, 2016, the Company, upon the review and approval by the Compensation Committee, entered into an amendment of the existing Executive Chairman Agreement with Dr. Martin Faulkes dated March 31, 2015 (as filed with the SEC on May 12, 2015 as part of our quarterly report on Form 10-Q) to amend the fee payable to Dr. Faulkes under his original agreement (the "Faulkes Amendment"). Pursuant to the Faulkes Amendment, Dr. Faulkes shall receive £10,000 GBP per month (approximately \$11,355) in exchange for his services. The foregoing description of the Faulkes Amendment does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.1 filed herewith.

On May 11, 2016, Singapore Volition, upon the review and approval by the Compensation Committee, entered into a consultancy agreement with PB Commodities Pte Ltd, or PB Commodities, for the services of Cameron Reynolds (the "2016 Reynolds Consulting Agreement"). Under the terms of the 2016 Reynolds Consulting Agreement, PB Commodities shall receive \$25,925 per month for the services provided to Singapore Volition by Mr. Reynolds on its behalf. The foregoing description of the 2016 Reynolds Consulting Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.2 filed herewith. The 2016 Reynolds Consulting Agreement replaces the existing consultancy agreement for the provision of office space, office support staff, and consultancy services between Singapore Volition and PB Commodities dated August 6, 2010, as amended, as originally filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A, and which existing consultancy agreement is terminated by its terms and of no further force and effect

On May 11, 2016, the Company, upon the review and approval by the Compensation Committee, entered into an amendment of the existing Consulting Agreement with Borlaug Limited for the services of Dr. Jake Micallef dated January 1, 2015 (as filed with the SEC on January 23, 2015 as part of our Amended Registration Statement on Form S-1/A) to amend the fee payable to Borlaug under the original agreement (the "Borlaug Amendment"). Pursuant to the Borlaug Amendment, Borlaug shall receive £10,000 GBP per month (approximately \$11,355) in exchange for the services of Dr. Micallef. The foregoing description of the Borlaug Amendment does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.3 filed herewith.

On May 11, 2016, the Company, upon the review and recommendation by the Compensation Committee, approved an increase to the base salary of Rodney Rootsart to £8,333 GBP per month (approximately \$9,462) with effect from May 1, 2016.

On April 15, 2016, the Company's wholly-owned subsidiary, Belgian Volition, entered into a Sale Agreement with Gerard Dekoninck S.A. to purchase a larger research and development facility in Les Isnes, Belgium for \$1.36 million (€1.2 million). Consummation of the transaction is subject to, among other things, the Company obtaining suitable local financing to purchase the building within four months of entering into the Agreement (using normal steps to obtain the loan) as well as certain regulatory clearances. If either party defaults on its obligations under the Agreement and such default continues after 15 days' notice from the other party, then the non-breaching party is entitled to (i) terminate the transaction and receive a sum of \$136,264 (€120,000) from the other party or (ii) pursue enforcement of the Agreement, in both cases with the defaulting party bearing all legal costs. The foregoing description of the Sale Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.4 filed herewith.

ITEM 6. EXHIBITS

Exhibit Number	Description	Filing
10.1	First Amendment to Executive Chairman's Agreement by and between VolitionRx and Dr. Faulkes, dated May 11, 2016.	Filed Herewith.
10.2	Consultancy Agreement by and between the Singapore Volition and PB Commodities, dated May 11, 2016.	Filed Herewith.
10.3	First Amendment to Consultancy Agreement by and between VolitionRx and Borlaug, dated May 11, 2016.	Filed Herewith.
10.4	English translation of French Sale Agreement dated April 15, 2016, by and between Belgian Volition and Gerard Dekoninck S.A., for the purchase of a research and development facility in Les Isnes, Belgium.	Filed Herewith.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed Herewith.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed Herewith.
32.1	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VOLITIONRX LIMITED

Dated: May 13, 2016

/s/ Cameron Reynolds

Cameron Reynolds
Duly Authorized Officer, President and Principal
Executive Officer

Dated: May 13, 2016

/s/ David Kratochvil

David Kratochvil
Duly Authorized Officer, Chief Financial Officer
and Principal Financial and Accounting Officer

FIRST AMENDMENT TO EXECUTIVE CHAIRMAN'S AGREEMENT

This First Amendment to Executive Chairman's Agreement (the "**Amendment**") is dated this 11th day of May 2016 between VolitionRx Limited, a Delaware corporation (the "**Company**"), and Dr. Martin Charles Faulkes, an individual resident in the United Kingdom ("**Dr. Faulkes**").

RECITALS

- (A) This Amendment is supplemental to the Executive Chairman's Agreement between the Company and Dr. Faulkes dated March 31, 2015 (the "**Agreement**");
- (B) The parties hereto desire by this Amendment to increase the fees payable to Dr. Faulkes under the terms of the Agreement;

AMENDMENT

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the parties agree to increase the fees payable to Dr. Faulkes under the terms of the Agreement as follows:

- 1. Section 3(a) of the Agreement is hereby modified and shall now read as follows:

"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 May 1, 2016, Dr. Faulkes shall receive £10,000.00 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."

- 2. Except as expressly amended hereby, all terms of the Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Company has caused this Amendment to be duly executed by its duly authorized officer, and Dr. Faulkes has hereunto set his hand, on the date first set forth above.

VOLITIONRX LIMITED

DR. MARTIN CHARLES FAULKES

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

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

CONSULTANCY AGREEMENT

This CONSULTANCY AGREEMENT (the “**Agreement**”) is dated this 11th day of May 2016 between:

- (1) SINGAPORE VOLITION PTE. LIMITED a company incorporated and registered in Singapore with registration number 201016543R and with its registered office address at 165 Gangsa Road, Unit 01-70, Singapore, 670165 (“**Volition**”); and
- (2) PB COMMODITIES PTE LTD a company incorporated and registered in Singapore with registration number 200301165K and with its registered office address at 1 Scotts Road, #24-05 Shaw Centre, Singapore, 228208 (“**PB Commodities**”)

IT IS HEREBY AGREED as follows:

1. Interpretation

1.1 The definitions and rules of interpretation in this clause apply in this Agreement (unless the context requires otherwise).

“ Board ”	means the board of directors of Volition (including any committee of the board duly appointed by it);
“ Commencement Date ”	means 01 May 2016;
“ Company Property ”	means all documents, books, manuals, materials, records, correspondence, papers and information (on whatever media and wherever located) relating to the business or affairs of Volition or any Group Company or its or their customers and business contacts, and any equipment, keys, hardware or software provided for PB Commodities or the Individual's use by Volition during the Engagement, and any data or documents (including copies) produced, maintained or stored by PB Commodities or the Individual on the computer systems or other electronic equipment of Volition, PB Commodities or the Individual during the Engagement.
“ Confidential Information ”	means information in whatever form (including without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) relating to the business, customers, products, affairs and finances of Volition or any Group Company for the time being confidential to Volition or any Group Company and trade secrets including, without limitation, technical data and know-how relating to the business of Volition or any Group Company or any of its or their suppliers, customers, agents, distributors, shareholders, management or business contracts, and including (but not limited to) information that the Individual creates, develops, receives or obtains in connection with his Engagement, whether or not such information (if in anything other than oral form) is marked confidential.
“ Engagement ”	means the engagement of PB Commodities by Volition on the terms of this Agreement;
“ Group ” or “ Group Company ”	means Volition, its Subsidiaries or Holding Companies from time to time and any Subsidiary of any Holding Company from time to time;
“ Individual ”	means Cameron Reynolds or such other person agreed by the parties;
“ Pre-Contractual Statement ”	means any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to this agreement or not) relating to the Engagement other than as expressly set out in this agreement or any documents referred to in it;
“ Services ”	means the services as set out in Schedule 1 and as otherwise as directed by the Board;
“ Termination Date ”	means the date of termination of this Agreement howsoever arising;

- 1.2 The headings in this Agreement are inserted for convenience only and shall not affect its construction.
- 1.3 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

2. Term of engagement

- 2.1 Volition shall engage PB Commodities and PB Commodities shall make available to Volition the Individual to provide the Services on the terms of this Agreement.
- 2.2 The Engagement shall commence on the Commencement Date and shall continue unless and until terminated:
1. as provided by the terms of this Agreement;
 2. by PB Commodities giving to Volition not less than six (6) months prior written notice; or
 3. by Volition giving to PB Commodities either (i) not less than six (6) month prior written notice; or (ii) if less than six (6) months written notice then subject to the payment to PB Commodities of the fees that would otherwise have been received between the date of termination and the completion of the six (6) month notice period.

3. Duties

- 3.1 During the Engagement PB Commodities shall procure that the Individual shall:
1. provide the Services with all due care, skill and ability and use his reasonable endeavours to promote the interests of Volition and any Group Company; and
 2. promptly give to the Board all such information and reports as it may reasonably require in connection with matters relating to the provision of the Services or the business of Volition or any Group Company.
- 3.2 If the Individual is unable to provide the Services due to illness or injury PB Commodities shall advise Volition of that fact as soon as reasonably practicable. For the avoidance of doubt, no fee shall be payable in accordance with clause 4 in respect of any period during which the Services are not provided.
- 3.3 PB Commodities shall use its reasonable endeavours to ensure that the Individual is available on reasonable notice to provide such assistance or information as Volition may require.
- 3.4 PB Commodities shall procure that the Individual shall comply with all reasonable standards of safety and comply with Volition's health and safety procedures from time to time in force at the premises where the Services are provided and report to Volition any unsafe working conditions or practices.

4. Fees

- 4.1 Volition shall pay PB Commodities a fee of twenty five thousand nine hundred and twenty five US dollars (\$25,925). This amount will be payable monthly in arrears directly into a nominated bank account.
- 4.2 On the last working day of each month during the Engagement PB Commodities shall submit an invoice to Volition for the Services provided during that month.
- 4.3 PB Commodities and the Individual shall be fully responsible for the payment of all relevant taxes in relation to the Fee as detailed in clause 10.
- 4.4 Payment in full or in part of the fees claimed under clause 4 or any expenses claimed under clause 5 shall be without prejudice to any claims or rights of Volition or any Group Company against PB Commodities or the Individual in respect of the provision of the Services.

5. Expenses

- 5.1 Volition shall reimburse all reasonable expenses properly and necessarily incurred by PB Commodities or the Individual in the course of the Engagement, subject to production of receipts or other appropriate evidence of payment.
- 5.2 In claiming expenses PB Commodities or the Individual shall comply with Volition's Travel and Expenses Policy or any other Expenses Policies implemented by Volition (as amended from time to time) a copy of which will be provided.

6. Other activities

Nothing in this agreement shall prevent PB Commodities or the Individual from being engaged, concerned or having any financial interest in any capacity in any other business, trade, profession or occupation during the Engagement. However, PB Commodities or the Individual may not be involved in any capacity with a business which does or could compete with the business of the Company without the prior written consent of the Board.

7. Confidential information and Company property

- 7.1 PB Commodities acknowledges that in the course of the Engagement it and the Individual will have access to Confidential Information. PB Commodities has therefore agreed to accept the restrictions in this clause 7.
- 7.2 PB Commodities shall not, and shall procure that the Individual shall not (except in the proper course of its or his duties), either during the Engagement or at any time after the Termination Date, use or disclose to any third party (and shall use its reasonable endeavours to prevent the publication and disclosure of) any Confidential Information. This restriction does not apply to:
1. any use or disclosure authorised by Volition or required by law; or
 2. any information which is already in, or comes into, the public domain otherwise than through PB Commodities' or the Individual's unauthorised disclosure.
- 7.3 At any stage during the Engagement, PB Commodities will promptly upon request return to Volition all and any Company Property in its or the Individual's possession.

8. Termination

- 8.1 Notwithstanding the provisions of clause 2.2, Volition may terminate the Engagement with immediate effect without notice and without any liability to make any further payment to PB Commodities (other than in respect of amounts accrued prior to the Termination Date) if at any time:
1. PB Commodities or the Individual commits any gross misconduct affecting the business of Volition or any Group Company;
 2. PB Commodities or the Individual commits any serious or repeated breach or non-observance of any of the provisions of this agreement or refuses or neglects to comply with any reasonable and lawful directions of Volition;
 3. the Individual is convicted of any criminal offence (other than an offence under any road traffic legislation for which a fine or non-custodial penalty is imposed);
 4. PB Commodities or the Individual is, in the reasonable opinion of the Board, negligent or incompetent in the performance of the Services;
 5. PB Commodities makes a resolution for its winding up, makes an arrangement or composition with its creditors or makes an application to a court of competent jurisdiction for protection from its creditors or an administration or winding-up order is made or an administrator or receiver is appointed in relation to PB Commodities; or
 6. PB Commodities or the Individual commits any fraud or dishonesty or acts in any manner which in the opinion of Volition brings or is likely to bring the Individual, PB Commodities or Volition or any Group Company into disrepute or is materially adverse to the interests of Volition or any Group Company.

8.2 The rights of Volition under clause 8.1 are without prejudice to any other rights that it might have at law to terminate the Engagement or to accept any breach of this agreement on the part of PB Commodities as having brought the agreement to an end. Any delay by Volition in exercising its rights to terminate shall not constitute a waiver thereof.

9. Obligations upon termination

On the Termination Date PB Commodities shall, and shall procure that the Individual shall:

1. immediately deliver to Volition all Company Property which is in its or his possession or under its or his control; and
2. delete any information relating to the business of Volition or any Group Company stored on any magnetic or optical disk or memory and all matter derived from such sources which is in its or his possession or under its or his control outside the premises of Volition.

10. Status

10.1 The relationship of PB Commodities (and the Individual) to Volition will be that of independent contractor and nothing in this agreement shall render it (nor the Individual) an employee, worker, agent or partner of Volition.

10.2 This agreement constitutes a contract for the provision of services and not a contract of employment and accordingly PB Commodities shall be fully responsible for and shall indemnify Volition for and in respect of:

1. any income tax and social security contributions and any other liability, deduction, contribution, assessment or claim arising from or made in connection with either the performance of the Services or any payment or benefit received by the Individual in respect of the Services, where such recovery is not prohibited by law. PB Commodities shall further indemnify Volition against all reasonable costs, expenses and any penalty, fine or interest incurred or payable by Volition in connection with or in consequence of any such liability, deduction, contribution, assessment or claim other than where the latter arise out of Volition's negligence or wilful default;
2. any liability arising from any employment-related claim or any claim based on worker status (including reasonable costs and expenses) brought by the Individual against Volition arising out of or in connection with the provision of the Services.

11. Intellectual Property Ownership

11.1 PB Commodities and Volition shall retain all right, title and interest in any patent, patent application, trade secret, know-how and other intellectual property that was owned by such party prior to the Commencement Date and no license grant or assignment, express or implied, is intended by, or shall be inferred from this Agreement.

11.2 All rights to any inventions and discoveries, know-how, trade-secrets and all intellectual property rights inherent thereto ("Inventions"), whether patentable or not, conceived by PB Commodities, or any third party who assists in performing the Services, whether jointly or solely with others in connection with the Services, arising out of the performance of any obligations under this Agreement ("Client Invention") shall vest and reside with Volition. PB Commodities without any additional consideration shall cause each inventor of the same to promptly take any actions deemed necessary by Volition to assign and transfer any and all such rights to Client Inventions to Volition and permit Volition to record, perfect and maintain such rights.

11.3 PB Commodities warrants that it has enforceable written agreements or policies with all of its employees, consultants and directors who receive Volition's confidential information under this Agreement assigning to PB Commodities ownership of all Inventions created in the course of their engagement.

11.4 All data generated or arising from the performance of the Services shall be the exclusive property of Volition.

12. Notices

12.1 Any notice given under this Agreement shall be in writing and signed by or on behalf of the party giving it and shall be served by delivering it personally, or sending it by pre-paid recorded delivery or registered post to the relevant party at its registered office for the time being or by sending it by fax or email to the fax number or email address notified by the relevant party to the other party. Any such notice shall be deemed to have been received:

1. if delivered personally, at the time of delivery;

2. in the case of pre-paid recorded delivery or registered post, 5 business days from the date of posting;
3. in the case of fax or email, at the time of transmission.

12.2 In proving such service it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party and delivered either to that address or into the custody of the postal authorities as a pre-paid recorded delivery or registered post or that the notice was transmitted by fax to the fax number, or by email to the email address of the relevant party.

13. Entire agreement

Each party on behalf of itself (and in the case of Volition, as agent for any Group Companies) acknowledges and agrees with the other party (Volition acting on behalf of itself and as agent for each Group Company) that:

1. this Agreement constitutes the entire agreement and understanding between PB Commodities and Volition and any Group Company and supersedes any previous agreement between them relating to the Engagement (which shall be deemed to have been terminated by mutual consent); and
2. in entering into this Agreement neither party nor any Group Company has relied on any Pre-Contractual Statement.

14. Variation

No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties.

15. Counterparts

This agreement may be executed in any number of counterparts, each of which, when executed, shall be an original, and all the counterparts together shall constitute one and the same instrument.

16. Severability

16.1 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.

17. Third party rights

- 17.1 A person who is not a party to this Agreement shall not have any to enforce any term of this agreement.
- 17.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement is not subject to the consent of any person that is not a party to this agreement.

18. Governing law and jurisdiction

18.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Singapore. The parties irrevocably agree that the courts of Singapore shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

THIS AGREEMENT has been executed and delivered by or on behalf of Volition and PB Commodities on the date at the top of page 1.

SINGAPORE VOLITION PTE LIMITED

PB COMMODITIES PTE LTD

/s/ Rodney Rootsart

Rodney Rootsart
Director

/s/ Laith Reynolds

Laith Reynolds
Director

SCHEDULE 1
SERVICES

PB Commodities will:

1. Identify and pursue business development opportunities, partnerships, joint ventures and collaborations for Volition and the Volition group in Asia and Europe.
2. Identify and implement research studies in Asia and Europe.
3. Provide management for Volition's diagnostic product development programmes in Asia and Europe.
4. Provide or source such consultancy services as requested by Volition as are appropriate to support Volition in the structuring, management and the development and implementation of its business plan in Asia and Europe.

FIRST AMENDMENT TO CONSULTANCY AGREEMENT

This First Amendment to Consultancy Agreement (the “**Amendment**”) is dated this 11th day of May 2016 between VolitionRx Limited, a Delaware corporation (“**Volition**”), and Borlaug Limited, a Private Limited Company incorporated under the laws of England and Wales (“**Borlaug**”).

RECITALS

- (A) This Amendment is supplemental to the Consultancy Agreement between Volition and Borlaug dated January 1, 2015 (the “**Agreement**”);
- (B) The parties hereto desire by this Amendment to increase the fees payable to Borlaug under the terms of the Agreement;

AMENDMENT

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the parties agree to increase the fees payable to Borlaug under the terms of the Agreement as follows:

1. Clause 4.1 of the Agreement is hereby modified and shall now read as follows:

“Volition shall pay Borlaug a fee of ten thousand pounds sterling (£10,000 GBP) per month exclusive of VAT (the “Fee”) commencing May 1, 2016. This amount will be payable monthly in arrears in Pounds Sterling directly into a nominated bank account.”
2. Except as expressly amended hereby, all terms of the Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Volition and Borlaug have caused this Amendment to be duly executed and delivered on the date first set forth above.

VOLITIONRX LIMITED

BORLAUG LIMITED

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

/s/ Jacob Micallef
Jacob Micallef
Director

SALE AGREEMENT

By and between the undersigned:

Of the first part:

The Belgian *société anonyme* “Gérard Dekoninck”, abbreviated to “GDK”, registered in the Belgian companies database [*Banque Carrefour des Entreprises*] under number 0425.908.489, whose registered office is located at 22 rue Phocas Lejeune, 5032 Gembloux (Les Isnes), Belgium, registered for value-added tax under number 425.908.489, and incorporated by means of a deed executed by the notary Michel DUCHATEAU in Liège on 28 June 1984, extracts of the minutes of which were published in appendix to the *Moniteur Belge* on 24 July 1984 under number 2351-28, and whose articles of association have been amended on a number of occasions, most recently under the terms of the minutes of an Extraordinary General Meeting drawn up by *Maître* Damien LE CLERCQ, a notary in Namur, on 9 November 2010, published in appendix to the *Moniteur Belge* on 26 January 2011 under number 11013596,

Which certifies that it is the sole owner of the property described below,

Herein represented by Mr Jacques DEKONINCK, born in Warnant on 6 March 1961 and Mr Gérard DEKONINCK, born in Warnant on 12 March 1952.

Mr Gérard DEKONINCK is herein represented according to authority granted by private agreement dated 25 February 2015 by the above-named Mr Jacques DEKONINCK.

Hereinafter referred to as: “*the seller*”.

Of the second part:

The Belgian *société anonyme* “Belgian Volition”, registered in the *Banque Carrefour des Entreprises* under number 0891.006.861, whose registered office is located at 20/A rue du Séminaire, 5000 Namur, registered for value-added tax under number 0891.006.861, and incorporated by means of a deed executed by the notary Sophie Maquet, under the name “VALIBIO” on 18 July 2007, the minutes of which were published in appendix to the *Moniteur Belge* on 31 July 2007, under number 07114322, and whose articles of association have been amended on a number of occasions, most recently under the terms of the minutes of an Extraordinary General Meeting drawn up by *Maître* Pierre HAMES, a notary in Namur, on 30 October 2015, published in appendix to the *Moniteur Belge* on 27 November 2015 under number 15170771,

Herein represented by Mr Gaëtan MICHEL, born in Namur on 25 October 1972 and Mr Cameron REYNOLDS, born in Perth (Australia) on 25 February 1971.

Mr Cameron REYNOLDS is herein represented according to authority granted by private agreement dated 13 April 2016.

The Belgian *société anonyme* “Belgian Volition” is purchasing this property on its own behalf and on behalf of a company to be determined no later than 3 months from the date of this document for which company “Belgian Volition” stands as security. Failing ratification within a period of 3 months from the date of this document, “Belgian Volition” is considered as purchasing this property on its own behalf.

Hereinafter referred to as: “*the purchaser*”.

THE PARTIES AGREE AS FOLLOWS:

The undersigned of the first part represents that it is selling to the undersigned of the second part, who accepts, the following

PROPERTY:

MUNICIPALITY OF GEMBOUX, 8th division (Les Isnes)

A building located at 22, rue Phocas Lejeune, Gembloux (Les Isnes), being a warehouse with offices situated on and with a parcel of land, shown in the cadastral register according to the deed as a piece of land and in the locality of "Florivaux", forming part of section B number 55N and covering an area of 11 hectares, 16 ares and 72 centiares, and in the recent cadastral register under section B no. 0055XP0001 covering an area of 39 ares and 90 centiares.

Such as this parcel of land is marked out in blue on the measurement and subdivision plan dated 5 February 2008, drawn up by Mr Jean-Marie JAUMOTTE, a real-estate surveyor and valuer with the Surveying Firm Géomètre BEXIMMO SPRL.

A copy of the plan remains appended to the deed dated 14 August 2008 executed by Jacques BODSON, the interim deputy commissioner of the Namur Building Purchase Committee. The purchaser acknowledges that it has received a copy thereof.

Comments:

- The following items are also included in the sale: solar panels and/or photovoltaic panels installed on the roof, together with any equipment allowing them to operate and any accessories relating thereto (including any environmental certificates).
- The following items are not included in the sale: pipes, meters and other appliances placed within the property described above, by any public or private authorities, for rental purposes.
- According to a recent (within the past year) extract from the land tax register, the cadastral income (non-index-linked) assigned to the property is eight thousand and sixty-five euros (8,065 EUR).

For a PRICE of one million two hundred thousand euros (1,200,000 EUR).

As a performance **bond** covering its undertakings, prior hereto, the purchaser has paid the sum of sixty thousand euros (60,000 EUR) into account no. BE41 0682 2108 0710, opened in the name of the notary drawing up the deed. The parties expressly agree that payment of this bond is an essential condition of the sale. If payment is not made by the deadline set, the seller shall be entitled to consider the sale null and void, pursuant to the recovery clause appearing below in item 15.

These monies will be held on deposit by the notary drawing up the deed, until such time as the official deed relating hereto has been signed, and posted in the purchaser's name, with the seller's agreement. However, if the sale goes ahead, any interest earned on these monies will be credited to the seller. The parties shall leave the notary drawing up the deed, under the latter's entire responsibility, to choose the bank with which these monies are held.

Whereof discharge, in the appropriate amount, subject to successful encashment if payment is made by cheque.

These monies shall constitute a down payment on the price as soon as the official deed is signed.

The **remainder of the price**, i.e. one million one hundred and forty thousand euros (1,140,000 EUR), plus all costs, shall be due and payable no later than the time of signature of the official deed relating hereto.

All payments shall be made exclusively in the offices of the notary executing the deed of sale (referred to herein as the "*notary drawing up the deed*").

Terms and Conditions

1. TRANSFER OF OWNERSHIP

The purchaser will own the property with effect from the time of signature of the official deed relating hereto; consequently, the property sold will remain at the seller's risk until that time, though without prejudice to any damages claimed by the seller from the purchaser in the event of a delay attributable to the latter.

2. OCCUPATION/TRANSFER OF ENJOYMENT

The property shall be free of any lease rights and any occupation. The purchaser's enjoyment of it shall commence with effect from signature of the official deed relating hereto, by taking actual possession and by the seller handing over all keys or controls in its possession.

No later than the time of signature of the said official deed, and subject to damages being payable in the event of non-performance, the seller shall remove or arrange to have removed at its expense all furniture and moveable objects of any kind that are still present in the premises sold, with the exception of those forming part of this sale.

The purchaser is reminded that it cannot enter into any valid undertakings with new occupants (tenants, etc.) until such time as the notarised deed relating hereto has been signed.

3. FIRE INSURANCE

The seller represents that the property is currently insured. It will maintain its policy in force until such time as the official deed of sale has been executed and represents that it is aware of the obligation incumbent on it to inform its insurance company thereof, at that time.

With effect from the execution of the official deed, the purchaser shall be personally responsible for arranging insurance against fire and other risks, and shall take any useful measures in this regard, without the seller's intervention.

4. CHARGES - TAXES

a) Without prejudice to its right to change supplier(s), the purchaser shall continue all water, gas and electricity supply contracts relating to the property sold, and shall pay these utility charges once it has taken possession of the property.

To this end, the parties shall read the meters no later than the time when the purchaser takes possession. The seller and purchaser shall themselves give notice to the authorities and companies concerned in good time.

b) Once it has taken possession of the property, the purchaser shall pay and bear all contributions and taxes, duties and charges of any kind payable on the property sold, both at that time and thereafter, *pro rata temporis*.

It shall pay the share for which it is responsible, to the seller, either at the time of signature of the official deed or within eight days of being asked to do so, as the seller chooses. In this regard, if the property tax [*précompte immobilier*] for the current financial year has not yet been established or notified on the date of signature of the official deed of sale relating hereto, the seller shall be entitled to claim the purchaser's share of this tax on the basis of and on production of the tax assessment list for the preceding year, as a fixed amount and a compromise settlement, constituting full discharge between the parties on this subject.

5. MORTGAGE SITUATION

The property is sold to be handed over free from all preferential and mortgage charges and of any impediments of any kind.

This sale is agreed to under the suspensive condition that any registered creditors or transcribed creditors who have executed an attachment, as shown in the mortgage schedule or any notifications/ services or transfers of receivables executed by the notary drawing up the deed, agree to grant discharge no later than the time of signature of the official deed of sale. This condition is stipulated in the interests of the purchaser, who is the only party entitled to avail itself thereof.

Consequently, the purchaser agrees that the notary drawing up the deed shall deduct from the selling price any monies necessary to pay off preferential and mortgage creditors, and it therefore waives the benefit of Article 1653 of the Civil Code.

The seller shall notify, as soon as possible, the notary appointed to execute the official deed of sale, of any mortgage registration(s) and record(s) of attachments, mortgage mandate(s) or other types of mandate encumbering the property sold, including any that it becomes aware of between the date hereof and that of the deed of sale.

6. CONDITION OF THE PROPERTY/DEFECTS

The property is sold in its current condition, which is well known to the purchaser, who represents that it has already inspected it and has sought and received all information regarding its situation, condition and intended use.

In this regard, the purchaser is at liberty to have a condition-of-premises report drawn up in the presence of both parties, at its own expense.

The purchaser shall not have any recourse against the seller on the grounds of poor condition of the buildings, dilapidation, construction defects and defects in the ground or subsoil, regardless of whether such defects are apparent or hidden (in the latter case only, insofar as the seller was unaware of them), nor on the grounds of common ownership rights shared with adjacent properties covering walls, fences, hedges and ditches separating the properties. The seller represents that as far as it is aware, there are no serious hidden defects (of a nature such that, if the purchaser had been aware of them, it would not have purchased the property sold or would have paid a lower price for so doing), including dry rot and harmful insects.

The seller warrants that it will not make any alterations to the property being sold, nor will it allow any third parties to do so.

Until the day on which the purchaser takes possession, the seller shall maintain, at its expense, a minimum level of heating in the property being sold, to prevent the harmful effects of frost and other elements.

To the extent necessary, the purchaser shall be subrogated in all of the seller's rights linked to the ten-year guarantee referred to in Article 2270 of the Civil Code.

7. EASEMENTS/SPECIAL CONDITIONS

The property is sold with any common ownership rights applicable and with any active and passive easements that it may benefit from or be encumbered with, but it shall be the purchaser's responsibility to assert the former and to defend itself against the latter, at its own expense and risk, without any intervention by or recourse against the seller.

The purchaser acknowledges that it has received a copy of the special conditions or easements appearing in the seller's deed of title (a deed executed by the Namur purchase committee on 14 August 2008) and that it has taken cognisance thereof, and more particularly of **Articles 8 to 14** of the said deed and of the "**MISCELLANEOUS INFORMATION**" contained therein. These items shall be transcribed in full from the deed to be executed, into the official deed.

It represents that it has properly understood the practical implications of these special conditions or easements and requires no further explanation(s) other than that/those given by the seller.

The seller represents that as far as it is aware, the property is not encumbered with any other easements, and that it has not personally granted any such easements.

The purchaser shall be subrogated in all of the seller's rights and obligations resulting from the stipulations appearing in the seller's deed of title, provided that these are still current and relate to the property presently being sold.

8. AREA

The area of the property shall be completed according to the cadastral documents and to the seller's deed of title.

The figure entered in respect of the area it covers is not guaranteed; the parties waive any recourse against one another in connection with any difference related to the actual measurement, even if this difference were to exceed the figure of one twentieth.

The same shall apply to the limits of the property sold; if necessary, the purchaser shall personally arrange for the boundaries of the said property to be marked out.

Cadastral indications are given for information purposes only.

9. ADMINISTRATIVE SITUATION OF THE PROPERTY SOLD

9.1 Planning aspects

a. General points

The purchaser acknowledges that it has been informed that prior hereto, on its side, it is able to gather all information concerning the planning situation of the property presently being sold and its environment.

The notary who drafted this sale agreement has also particularly drawn the attention of the purchaser, which the latter expressly acknowledges, to the importance of and the need to personally check:

- that the property being sold is in compliance with the permits issued by the competent authorities;
- and the legality of any works that have been or are said to have been executed since the date of its construction, by contacting the planning department of the municipality in which the property is located.

b. Designated use of the property – Permits – Certificate(s)

Under Article 85 of the Walloon Regional Development, Town Planning, Heritage and Energy Code (CWATUPE), the seller represents that as far as it is aware:

- the designated use of the property stipulated by the development plans (and if applicable, the municipal structure map) is as follows:
- Industrial and economic activity zone on the district plan.
- the property was the subject of a building permit which the seller undertakes to hand to the purchasers, together with the plans stamped by the Municipality, no later than the time of signing of the official deed.
- subject to the statements made above, the property has not been the subject either of a subdivision permit or land development permission or of a building or planning permit issued after the first of January nineteen hundred and seventy-seven, or a planning certificate issued within the past two years.

The purchaser represents that it has obtained its information from the competent planning authorities, to satisfy itself that the property forming the object hereof can be used for its intended purpose.

c. Additional information – Absence of undertakings

Without prejudice to the statements made above under item a., the seller represents that it is not giving any undertakings regarding the possibility of carrying out or maintaining on the property any of the acts and works referred to in Article 84, section 1, and if applicable, those referred to in Article 84, section 2, sub-paragraph 1 of the same code.

The purchaser represents that it is aware that the CWATUPE code can be accessed on the Walloon Region's website, at the following address:

<http://dgo4.spw.wallonie.be/dgatlp/dgatlp/Pages/DGATLP/PagesDG/CWATUP/GEDactualise/GED/gedListeArbo.asp>

The undersigned are also reminded that:

- none of the acts and works referred to in Article 84, sections 1 and 2 can be carried out on the property, unless a planning permit is obtained;
- there are rules governing the expiry date of planning permits;
- even if a planning certificate is in existence, it is still necessary to apply for and obtain the planning permit.

d. Miscellaneous – Seller's representations

The seller further represents that:

- it is not aware of any breach of planning rules in relation to the property sold;
- any construction or development work executed at its initiative has been executed, if applicable, after permission has been granted by the competent authorities;
- the property described above: is neither listed nor the subject of a listing procedure initiated during the past year;
- is not registered on the safeguarding list;
- does not appear on the heritage inventory;
- and that it is not situated within a safeguarding zone or an archaeological site, as defined in the CWATUP code, or within a "Natura 2000" zone.
- it has no knowledge of the property described above being:
- either subject to the pre-emption right referred to in Articles 175 *et seq.* of the same code;
- the object of a compulsory purchase order, either in the past or currently;
- or concerned by the legislation covering mines, tailings and quarries, or by the legislation covering sites earmarked for redevelopment;

- or included within the perimeter of a land consolidation plan decreed by law;
- or situated within an area at risk of flooding, as defined by the royal decree of the twenty-eighth of February two thousand and seven.

9.2 Environment – contaminated land management – Seveso decree

a. Environmental Permit (PE) decree

Without prejudice to the statements made below, the seller represents that the property being sold is probably the object of an environmental permit, such that it should be mentioned in the official deed and should make reference to Article 60 of the PE. The seller represents that the content of this permit, if any, is not likely to reduce the value of the property significantly.

b. Contaminated land management

The parties acknowledge that their attention has been drawn to the fact that:

1. the presence of contaminated earth in the ground, regardless of the origin or date of the pollution in question, may be deemed to constitute waste;
2. in this regard, the waste holder, i.e. in brief the party who either owns it or is in actual control of it (the operator, or if applicable, the owner) is bound by a series of obligations, ranging from a management obligation (collection, transportation, recovery or disposal, etc.) to a clean-up or even a remediation obligation, which entail a severe financial burden and, if not complied with, are punishable under administrative, civil and criminal law.

These points having been made, the seller represents that as far as it is aware, following years of peaceful and useful enjoyment – though without the purchaser insisting that the seller carries out further investigations (e.g. soil analysis performed by an approved organisation) – there is nothing, in its view, to prevent the property sold being used, in light solely of this question of the ground itself, for industrial purposes and that accordingly, it has neither carried out nor allowed to be carried out on the property sold, any acts or activities likely to cause pollution prior to these presents, that might be incompatible with the intended future use of the property.

c. Seveso decree

The seller represents that it has no knowledge of the property sold being included within or close to a “Seveso” perimeter adopted pursuant to Article 136 bis of the CWATUPE code, and more generally, being included within any of the perimeters referred to in Article 136 bis of the CWATUPE code that might adversely influence, or seriously hamper the issuing of any administrative authorisation (planning permit, subdivision permit, etc.).

10. EQUIPMENT – TECHNICAL ASPECTS

a. Heating oil/Gas

The seller represents that there is no gas or heating oil storage tank inside the property sold.

b. Building Energy Performance (PEB) Certificate

The seller and the purchasers represent that they have been informed that on 13 November 2011, the following (theoretically) entered into force:

- the Walloon Government decree of 20 October 2011 covering certification of existing non-residential buildings, which stipulates that with effect from that date onwards, a PEB certificate is required in principle at the time any deed is drawn up that either confers a personal right of enjoyment or declares, assigns or constitutes a right *in rem* (subject to any legal or regulatory exceptions) relating to an existing non-residential building;
- sanctions that apply in the absence of such a certificate.

Nevertheless, notwithstanding the fact that it entered into force on 13 November, in the current state of Walloon regional law, this obligation cannot be actually executed here, insofar as firstly, the tools allowing such a certificate to be drawn up are not yet available, and secondly, there is currently no certificate provider approved for this purpose.

With the benefit of this information, the parties here and now expressly call upon the notary drawing up the deed to notarise the official deed of sale and, to the extent necessary, waive the right to apply to have this deed declared null and void, bearing in mind this *force majeure* situation.

c. Temporary Or Mobile Works

The undersigned are reminded that they have been informed that by virtue of the royal decree of the twenty-fifth of January two thousand and one, any owner who has several pieces of construction, conversion or renovation work carried out on his property, either at the same time or one after the other, is required to use the services of a “site work coordinator”, whose task will be to compile a “subsequent intervention dossier” containing useful health and safety information to be taken into account at the time of any subsequent works. In the event of a change of ownership, this dossier must be passed on to the new owner.

The seller represents that it has carried out work on the property since the first of May two thousand and one; it undertakes to hand over to the purchaser, no later than the date of signature of the deed, a “subsequent intervention dossier”, i.e. the technical dossier relating to the property, containing invoices, plans, permits, instructions for use, diagrams, photos, etc. relating to the works carried out.

The seller represents that it has been warned of the consequences, notably in terms of liability, of not passing on the said dossier to the purchaser.

d. Cables And Pipework Beneath The Property (CICC)

The purchaser represents that it has been made aware that it can check on the CICC website (<https://www.klim-cicc.be>) for the presence of any underground pipework and conduits within the property or close to it, notably in the event of work being carried out on the property.

11. OFFICIAL DEED

The parties shall have this sale registered as an authentic instrument within 4 months hereof on the date fixed following a proposal made by the notary drawing up the deed.

The parties are aware that each of them is entitled to choose their own notary (at no extra cost, provided that this choice is notified within eight calendar days following signature of the sale agreement), and they have appointed either *Maitre* Stéphane WATILLON or *Maitre* Pierre HAMES, being notaries in partnership in Namur, as their notaries to draw up the official deed.

12. COSTS OF SALE/REGISTRATION/VAT/CAPITAL GAINS TAX – REGIONAL AID

a. Costs

All costs, duties and fees payable in connection herewith and with the forthcoming official deed, including any costs payable for measurement and marking out of boundaries, shall be payable by the purchaser.

b. Registration duties/Tax (= tax payable on property transfer)

1) The parties represent that they have been made aware that they are jointly and severally liable for payment of registration duties, to be settled within 4 months following the signature hereof.

2) The appearers represent that this sale is not being undertaken for the purpose of purchasing a property assigned in whole or in part to residential use, such that it is not covered by Article 44 bis of the Walloon Registration Duties Code; in point of fact, the property covered by this sale is currently used as an industrial building, excluding any residential use.

3) The purchaser represents that it does not qualify for the reduction provided for in Articles 52, 53, 57 and 62 of the Registration Duties Code.

4) The seller acknowledges that its attention has been drawn to the fact that the capital gain realised on disposal, for valuable consideration, of buildings located in Belgium may be taxable as miscellaneous income, and that capital gains tax may be payable on the sale of a property that has been depreciated for business purposes or on the sale of a second home within five years or of a parcel of land within eight years following its acquisition.

c. VAT – SOCIAL SECURITY CONTRIBUTIONS

The seller represents that it is VAT-registered, under number 425.908.489.

13. INTEREST

Beyond the agreed due dates for payment, all monies still outstanding shall bear interest at the rate set by law plus two per cent per annum, calculated on a daily basis until such time as payment is received in full, without formal notice being required, as the debtor shall be deemed to have received such an instruction to pay merely by virtue of the arrival of the due date, without prejudice to collectability.

14. JOINT AND SEVERAL LIABILITY

Each party shall be jointly and severally liable for its own undertakings and those of its successors in title.

15. PERFORMANCE – EXPRESS AVOIDANCE CLAUSE

If one party continues to default on its obligations and after a formal notice to comply has been sent by recorded delivery letter and remains without effect for 15 days, the other party shall be entitled to:

- **either** automatically consider the sale null and void (without any need for the intervention of the courts), with immediate effect on the date of notification of its decision by recorded delivery letter, and no other formal notice to comply shall be necessary prior to such notification. In this case, a sum equivalent to ten per cent (10%) of the selling price stipulated above shall be payable by the defaulting party as damages, less the down payment paid by the purchaser (or following reimbursement thereof).

In order to meet their tax obligations, the parties shall formalise the cancellation of the sale in writing, at the first demand of one party. This cancellation agreement, together with this sale agreement, shall be subject to the formality of registration (a fixed duty of €10.00 per agreement) by the first party to take action and no later than one year after signature of this agreement.

- **or** to pursue enforcement of this contract.

Cancellation shall give rise to payment of damages, fixed at the sum of ten per cent (10%) of the selling price.

In both cases, the defaulting party shall bear all legal costs.

16. CAPACITY – MISCELLANEOUS

The undersigned parties represent that they enjoy full legal capacity, and more particularly that they are neither the subject of any bans nor are they bankrupt or insolvent; GDK however represents that it is undergoing a reorganisation procedure ordered by the courts and intends to file a petition for bankruptcy in the near future at the office of the clerk of the commercial court.

- The seller represents that the property is not encumbered with any pre-emption rights, purchase options or redemption rights, with the exception of those referred to in item 18 below.

17. COSTS OF PROCEEDINGS

All costs of any kind incurred pursuant to performance provisions or via any legal proceedings, shall be payable by the defaulting party.

18. SUSPENSIVE CONDITION(S)/MORTGAGE LOAN

a) In accordance with the CWATUP code, this sale is concluded under the suspensive condition that the authorities concerned do not exercise the pre-emption right granted to them by Articles 177 and 180 of the said code. As far as the seller is aware, the property sold is not concerned by these provisions.

b) This sale is concluded under the suspensive condition that the purchaser obtains a mortgage loan amounting to at least seventy per cent of the selling price, at a maximum interest rate of 3%, within 4 months hereof.

The purchaser shall take all normal steps to obtain this loan.

If the loan applied for is not granted, the purchaser shall inform the abovementioned notary WATILLON thereof, by recorded delivery letter posted within 4 months following signature of this agreement (or by means of a document, in return for an acknowledgement of receipt issued by the notary, within the same period of time), by producing a document emanating from the abovementioned lending institution, as proof of the rejection. If this information is not provided, the loan shall be deemed to have been obtained once this time period expires and the sale shall thus be completed. The seller shall be entitled to demand proof of the rejection invoked.

c) This sale is concluded under the suspensive condition that the economic office of the province of Namur or the Intermunicipal company does not exercise the pre-emption right and redemption right enjoyed by the latter and under the suspensive condition that the latter grant(s) permission for the activity involved and for the project submitted by the undersigned.

d) In the event of bankruptcy or any event likely to change the legal capacity of the GDK company, this sale is concluded on the suspensive condition of the obtaining of all the necessary authorisations, within 4 months following this agreement, from the trustee, if any, of the commercial court, or from any other appropriate authority. This condition is stipulated in the purchaser's interest and the latter may solely benefit from it.

THIS AGREEMENT SHALL BE PERMANENTLY BINDING ON THE UNDERSIGNED PARTIES, subject to the reservations explicitly set forth therein.

Executed at Namur, on April 15, 2016

In triplicate, with each party acknowledging that they are in possession of one copy hereof.

GÉRARD DEKONINCK S.A.

/s/ Gérard Dekoninck
Gérard Dekoninck

BELGIAN VOLITION S.A.

/s/ Gaëtan Michel
Gaëtan Michel
Chief Executive Officer and Director

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

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 our 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 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 function):

(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 13, 2016

/s/ Cameron Reynolds

Cameron Reynolds

President and Principal Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Kratochvil, 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 our 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 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 function):

(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 13, 2016

/s/ David Kratochvil

David Kratochvil

Chief Financial Officer and Principal Financial and Accounting Officer

**CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The following certifications are being furnished solely to accompany the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016 (the "Report") pursuant to U.S.C. Section 1350, and pursuant to SEC Release No. 33-8238 are being "furnished" to the SEC rather than "filed" either as part of the Report or as a separate disclosure statement, and are not to be incorporated by reference into the Report or any other filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Certification of the Principal Executive Officer

I, Cameron Reynolds, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of VolitionRx Limited as of, and for, the periods presented in such Report.

Date: May 13, 2016

By: /s/ Cameron Reynolds

Cameron Reynolds

President and Principal Executive Officer

Certification of the Principal Financial Officer

I, David Kratochvil, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of VolitionRx Limited as of, and for, the periods presented in such Report.

Date: May 13, 2016

By: /s/ David Kratochvil

David Kratochvil

Chief Financial Officer and Principal Financial and Accounting Officer