

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, 2021

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.)

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

(Address of principal executive offices)

+1 (646) 650-1351

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	VNRX	NYSE American, LLC

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 every Interactive Data File required to be submitted 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 such files). Yes No

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 6, 2021, there were 52,892,713 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, 2021

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Use of Terms

Except as otherwise indicated by the context, references in this Report to "Company," "VolitionRx," "Volition," "we," "us," and "our" are references to VolitionRx Limited and its wholly owned subsidiaries, Singapore Volition Pte. Limited, Belgian Volition SRL, Volition Diagnostics UK Limited, Volition America, Inc., Volition Germany GmbH, and its majority-owned subsidiary Volition Veterinary Diagnostics Development LLC. Additionally, unless otherwise specified, all references to "\$" refer to the legal currency of the United States of America.

NucleosomicsTM and Nu.Q[®] and their respective logos are trademarks and/or service marks of VolitionRx and its subsidiaries. All other trademarks, service marks and trade names referred to in this Report are the property of their respective owners.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

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VOLITIONRX LIMITED
Condensed Consolidated Balance Sheets
(Expressed in United States Dollars, except share numbers)

	March 31, 2021	December 31, 2020
	<u>\$</u>	<u>\$</u>
ASSETS	(UNAUDITED)	
<u>Current Assets</u>		
Cash and cash equivalents	33,061,711	19,444,737
Accounts receivable	14,238	7,118
Prepaid expenses	1,095,971	303,178
Other current assets	496,902	576,660
Total Current Assets	<u>34,668,822</u>	<u>20,331,693</u>
Property and equipment, net	5,249,398	5,171,134
Operating lease right-of-use assets	303,548	326,085
Intangible assets, net	288,003	321,641
Total Assets	<u><u>40,509,771</u></u>	<u><u>26,150,553</u></u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
<u>Current Liabilities</u>		
Accounts payable	1,463,963	1,539,547
Accrued liabilities	3,365,696	3,491,740
Management and directors' fees payable	39,484	55,174
Current portion of long-term debt	840,556	841,319
Current portion of finance lease liabilities	56,941	59,930
Current portion of operating lease liabilities	167,364	179,624
Current portion of grant repayable	66,475	69,218
Total Current Liabilities	<u>6,000,479</u>	<u>6,236,552</u>
Long-term debt, net of current portion	2,390,687	2,606,885
Finance lease liabilities, net of current portion	564,484	601,967
Operating lease liabilities, net of current portion	142,015	151,828
Grant repayable, net of current portion	249,313	259,603
Total Liabilities	<u>9,346,978</u>	<u>9,856,835</u>
 STOCKHOLDERS' EQUITY		
Common Stock		
Authorized: 100,000,000 shares of common stock, at \$0.001 par value		
Issued and outstanding: 52,871,001 shares and 48,607,017 shares, respectively	52,871	48,607
Additional paid-in capital	147,382,487	126,526,239
Accumulated other comprehensive income	74,155	(59,978)
Accumulated deficit	(116,290,117)	(110,173,971)
Total VolitionRx Limited Stockholders' Equity	<u>31,219,396</u>	<u>16,340,897</u>
Non-controlling interest	(56,603)	(47,179)
Total Stockholders' Equity	<u>31,162,793</u>	<u>16,293,718</u>
Total Liabilities and Stockholders' Equity	<u><u>40,509,771</u></u>	<u><u>26,150,553</u></u>

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

VOLITIONRX LIMITED
Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)
(Expressed in United States Dollars, except share numbers)

	Three Months Ended March 31,	
	2021	2020
	\$	\$
Revenues		
Royalty	-	240
Product	25,530	304
Total Revenues	<u>25,530</u>	<u>544</u>
Operating Expenses		
Research and development	3,873,079	3,894,966
General and administrative	1,810,160	1,703,522
Sales and marketing	427,401	273,954
Total Operating Expenses	<u>6,110,640</u>	<u>5,872,442</u>
Operating Loss	(6,085,110)	(5,871,898)
Other Income (Expenses)		
Grant income	-	7,924
Interest income	1,721	38,414
Interest expense	(42,181)	(33,779)
Total Other Income (Expenses)	(40,460)	12,559
Net Loss	(6,125,570)	(5,859,339)
Net Loss attributable to Non-Controlling Interest	9,424	9,567
Net Loss attributable to VolitionRx Limited Stockholders	<u>(6,116,146)</u>	<u>(5,849,772)</u>
Other Comprehensive Income (Loss)		
Foreign currency translation adjustments	134,133	373,926
Net Comprehensive Loss	<u>(5,991,437)</u>	<u>(5,485,413)</u>
Net Loss Per Share – Basic and Diluted	(0.12)	(0.14)
Weighted Average Shares Outstanding		
– Basic and Diluted	<u>50,928,742</u>	<u>41,197,125</u>

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

VOLITIONRX LIMITED
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
(Expressed in United States Dollars, except share numbers)

For the Three Months Ended March 31, 2021 and March 31, 2020

	Common Stock		Additional Paid-in Capital \$	Accumulated Other Comprehensive Income (Loss) \$	Accumulated Deficit \$	Non Controlling Interest \$	Total \$
	Shares #	Amount \$					
Balance, December 31, 2020	48,607,017	48,607	126,526,239	(59,978)	(110,173,971)	(47,179)	16,293,718
Common stock issued for cash	4,183,533	4,184	20,324,744	-	-	-	20,328,928
Common stock issued for cashless exercise of stock options and settlement of RSUs	80,451	80	(80)	-	-	-	-
Stock-based compensation	-	-	555,342	-	-	-	555,342
Tax withholdings paid related to stock-based compensation	-	-	(23,758)	-	-	-	(23,758)
Foreign currency translation	-	-	-	134,133	-	-	134,133
Net loss for the period	-	-	-	-	(6,116,146)	(9,424)	(6,125,570)
Balance, March 31, 2021	52,871,001	52,871	147,382,487	74,155	(116,290,117)	(56,603)	31,162,793
Balance, December 31, 2019	41,125,303	41,125	103,853,627	125,670	(89,821,856)	-	14,198,566
Common stock issued for Director compensation in Volition Germany	73,263	73	333,896	-	-	-	333,969
Common stock issued in exercise of stock options	19,430	20	(20)	-	-	-	-
Common stock repurchase and retirement	(11,364)	(11)	(54,423)	-	-	-	(54,434)
Stock-based compensation	-	-	192,669	-	-	-	192,669
Foreign currency translation	-	-	-	373,926	-	-	373,926
Net loss for the period	-	-	-	-	(5,849,772)	(9,567)	(5,859,339)
Balance, March 31, 2020	41,206,632	41,207	104,325,749	499,596	(95,671,628)	(9,567)	9,185,357

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

VOLITIONRX LIMITED
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Expressed in United States Dollars)

	Three Months Ended March 31,	
	2021	2020
	<u>\$</u>	<u>\$</u>
Operating Activities		
Net loss	(6,125,570)	(5,859,339)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	227,342	180,188
Amortization of operating lease right-of-use assets	50,046	63,025
Stock-based compensation	555,342	192,669
Common stock issued for Director compensation in Volition Germany	-	333,969
Changes in operating assets and liabilities:		
Prepaid expenses	(792,793)	(485,529)
Accounts receivable	(14,238)	(242)
Other current assets	86,907	(55,182)
Accounts payable and accrued liabilities	(87,002)	859,478
Management and directors' fees payable	(15,690)	33,681
Right-of-use assets operating leases liabilities	(49,485)	(61,614)
Net Cash Used In Operating Activities	<u>(6,165,141)</u>	<u>(4,798,896)</u>
Investing Activities:		
Purchases of property and equipment	(483,940)	(330,691)
Net Cash Used In Investing Activities	<u>(483,940)</u>	<u>(330,691)</u>
Financing Activities:		
Net proceeds from issuances of common shares	20,328,928	-
Tax withholdings paid related to stock-based compensation	(23,758)	-
Common stock repurchased	-	(54,434)
Proceeds from grants repayable	-	3,802
Proceeds from long-term debt	79,590	-
Payments on long-term debt	(161,727)	(115,884)
Payments on finance lease obligations	(14,722)	(35,575)
Net Cash Provided By (Used In) Financing Activities	<u>20,208,311</u>	<u>(202,091)</u>
Effect of foreign exchange on cash	<u>57,744</u>	<u>335,727</u>
Net Change in Cash	13,616,974	(4,995,951)
Cash and cash equivalents – Beginning of Period	19,444,737	16,966,168
Cash and cash equivalents – End of Period	<u>33,061,711</u>	<u>11,970,217</u>
Supplemental Disclosures of Cash Flow Information:		
Interest paid	<u>42,181</u>	<u>33,779</u>
Non-Cash Financing Activities:		
Common stock issued on cashless exercises of stock options	80	20
Offering costs from issuance of common stock	<u>119,029</u>	<u>-</u>

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

Note 1 – Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The interim consolidated financial statements of VolitionRx Limited (the "Company", "VolitionRx," "we" or "us") for the three months ended March 31, 2021 and March 31, 2020, respectively, are not audited. Our consolidated financial statements are prepared in accordance with the requirements for unaudited interim periods and, consequently, do not include all disclosures required to be made in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). In the opinion of our management, the accompanying consolidated financial statements contain all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of our financial position as of March 31, 2021, and our results of operations and cash flows for the periods ended March 31, 2021 and March 31, 2020, respectively. The results of operations for the periods ended March 31, 2021 and March 31, 2020, respectively, are not necessarily indicative of the results for a full-year period. These interim consolidated financial statements should be read in conjunction with the financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the Securities and Exchange Commission (the "SEC") on March 22, 2021.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 period. The Company also regularly evaluates estimates and assumptions related to deferred income tax asset valuation allowances, useful lives of property and equipment and intangible assets, borrowing rate used in operating lease right-of-use asset and liability valuations, impairment analysis of intangible assets, and valuations of stock-based compensation.

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 could be affected.

Principles of Consolidation

The accompanying condensed consolidated financial statements for the period ended March 31, 2021 include the accounts of the Company and its subsidiaries. The Company has one wholly owned subsidiary, Singapore Volition Pte. Limited ("Singapore Volition"). Singapore Volition has one wholly owned subsidiary, Belgian Volition SRL ("Belgian Volition"). Belgian Volition has four subsidiaries, Volition Diagnostics UK Limited ("Volition Diagnostics"), Volition America, Inc. ("Volition America"), Volition Germany GmbH ("Volition Germany"), and its one majority-owned subsidiary Volition Veterinary Diagnostics Development LLC ("Volition Vet"). See Note 8(f) for more information regarding Volition Vet and Volition Germany. All intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Company considers interest bearing deposits with original maturity dates of three months or less to be cash equivalents. The Company invests excess cash from its operating cash accounts in overnight investments and reflects these amounts in cash and cash equivalents in the condensed consolidated balance sheets at fair value using quoted prices in active markets for identical assets. As of March 31, 2021, cash and cash equivalents totaled approximately \$33.1 million, of which \$20.2 million was held in an overnight money market account.

Note 1 - Basis of Presentation and Summary of Significant Accounting Policies (continued)

Accounts Receivables

Trade accounts receivable are stated at the amount the Company expects to collect. Due to the nature of the accounts receivable balance, the Company believes the risk of doubtful accounts is minimal and therefore no allowance is recorded. If the financial condition of the Company's customers were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. The Company may provide for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that remain outstanding after the Company has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of March 31, 2021, the accounts receivable balance was \$14,238 and the allowance for doubtful debts was \$nil.

Revenue Recognition

The Company adopted Accounting Standards Codification ("ASC") 606, "*Revenue from Contracts with Customers*," effective January 1, 2019. Under ASC 606, the Company recognizes revenues when the customer obtains control of promised goods or services, in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. The Company recognizes revenues following the five step model prescribed under ASC 606: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenues when (or as) the Company satisfies the performance obligation(s).

The Company generates product revenues from the sale of its Nu.Q[®] Vet Cancer Screening Test, from the sale of nucleosomes, and from the sale of Research Use Only kits pursuant to its license agreement with Active Motif, Inc. ("Active Motif") from which the Company receives royalties. In addition, revenue is received from external third parties for services the Company performs for them in its laboratory.

Revenues, and their respective treatment for financial reporting purposes under ASC 606, are as follows:

Royalty

The Company receives royalty revenues on the net sales recognized during the period in which the revenue is earned, and the amount is determinable from the licensee. These are presented in "Royalty" in the consolidated statements of operations and comprehensive loss. The Company does not have future performance obligations under this revenue stream. In accordance with ASC 606, the Company records these revenues based on estimates of the net sales that occurred during the relevant period from the licensee. The relevant period estimates of these royalties are based on preliminary gross sales data provided by Active Motif and analysis of historical gross-to-net adjustments. Differences between actual and estimated royalty revenues are adjusted for in the period in which they become known.

Product

The Company includes revenue from product sales recognized during the period in which goods are shipped to third parties, and the amount is deemed collectable from the third parties. These are presented in "Product" in the consolidated statements of operations and comprehensive loss.

Note 1 - Basis of Presentation and Summary of Significant Accounting Policies (continued)

Services

The Company includes revenue recognized from laboratory services performed in the Company's laboratory on behalf of third parties in "Services" in the consolidated statements of operations and comprehensive loss.

For each development and/or commercialization agreement that results in revenues, the Company identifies all performance obligations, aside from those that are immaterial, which may include a license to intellectual property and know-how, development activities and/or transition activities. In order to determine the transaction price, in addition to any upfront payment, the Company estimates the amount of variable consideration at the outset of the contract either utilizing the expected value or most likely amount method, depending on the facts and circumstances relative to the contract. The Company constrains (reduces) the estimates of variable consideration such that it is probable that a significant reversal of previously recognized revenue will not occur throughout the life of the contract. When determining if variable consideration should be constrained, management considers whether there are factors outside the Company's control that could result in a significant reversal of revenue. In making these assessments, the Company considers the likelihood and magnitude of a potential reversal of revenue. These estimates are re-assessed each reporting period as required.

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 statement of operations and comprehensive loss. Basic EPS is computed by dividing net loss available to common stockholders (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. 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, 2021, 4,568,485 potential common shares equivalents from warrants, options, and restricted stock units ("RSUs") were excluded from the diluted EPS calculations as their effect is anti-dilutive.

Reclassification

Certain amounts presented in previously issued financial statements have been reclassified to be consistent with the current period presentation. The Company has reclassified the prior period comparative amounts in the statement of stockholders' equity and cash flows to be consistent with the current year classification.

Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect. The Company does not believe 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.

Note 1 - Basis of Presentation and Summary of Significant Accounting Policies (continued)

COVID-19 Pandemic Impact

On March 11, 2020, the World Health Organization designated the outbreak of the novel strain of coronavirus known as COVID-19 as a global pandemic. Governments and businesses around the world have taken unprecedented actions to mitigate the spread of COVID-19, including, but not limited to, implementing shelter-in-place orders, significant restrictions on travel, as well as restrictions and guidelines that prohibit many employees from going to work. Uncertainty with respect to the economic impacts of the pandemic has introduced significant volatility in the financial markets. The Company did not observe significant impacts on its business or results of operations for the three months ended March 31, 2021 and March 31, 2020 due to the global emergence of COVID-19. While the extent to which COVID-19 impacts the Company's future results will depend on future developments, the pandemic and associated economic impacts could result in a material impact to the Company's future financial condition, results of operations and cash flows.

Note 2 - Going Concern

The Company's condensed consolidated financial statements are prepared using U.S. GAAP 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 \$116.3 million, has negative cash flows from operations, and has minimal revenues, which creates substantial doubt about its ability to continue as a going concern for a period of at least one year from the date of issuance of these condensed consolidated financial statements.

The future of the Company as an operating business will depend on its ability to obtain sufficient capital contributions, financing and/or to generate revenues as may be required to sustain its operations. Management plans to address the above as needed by (a) securing additional grant funds, (b) obtaining additional financing through debt or equity transactions, (c) granting licenses to third parties in exchange for specified up-front and/or back-end payments and (d) developing and commercializing its products on an accelerated timeline. Management continues to exercise tight cost controls to conserve cash.

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 attain profitable operations. The accompanying condensed consolidated 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.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 3 - Property and Equipment

The Company's property and equipment consisted of the following amounts as of March 31, 2021 and December 31, 2020:

	Useful Life			March 31, 2021
		Cost \$	Accumulated Depreciation \$	Net Carrying Value \$
Computer hardware and software	3 years	552,493	426,996	125,497
Laboratory equipment	5 years	2,865,730	1,139,320	1,726,410
Office furniture and equipment	5 years	280,690	177,367	103,323
Buildings	30 years	2,270,508	218,222	2,052,286
Building improvements	5-15 years	1,298,124	199,101	1,099,023
Land	Not amortized	142,859	-	142,859
		<u>7,410,404</u>	<u>2,161,006</u>	<u>5,249,398</u>

	Useful Life			December 31, 2020
		Cost \$	Accumulated Depreciation \$	Net Carrying Value \$
Computer hardware and software	3 years	550,254	412,805	137,449
Laboratory equipment	5 years	2,586,997	1,060,153	1,526,844
Office furniture and equipment	5 years	271,656	171,247	100,409
Buildings	30 years	2,366,236	207,111	2,159,125
Building improvements	5-15 years	1,285,383	184,813	1,100,570
Land	Not amortized	146,737	-	146,737
		<u>7,207,263</u>	<u>2,036,129</u>	<u>5,171,134</u>

During the three months ended March 31, 2021 and March 31, 2020, the Company recognized \$204,049 and \$158,768, respectively, in depreciation expense.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 4 - Intangible Assets

The Company's intangible assets consist of patents, mainly acquired in the acquisition of Belgian Volition. The patents are being amortized over the assets' estimated useful lives, which range from eight to 20 years.

	Cost	Accumulated Amortization	March 31, 2021 Net Carrying Value
	\$	\$	\$
Patents	1,210,241	922,238	288,003

	Cost	Accumulated Amortization	December 31, 2020 Net Carrying Value
	\$	\$	\$
Patents	1,256,064	934,423	321,641

During the three months ended March 31, 2021 and March 31, 2020, the Company recognized \$23,293 and \$21,420, respectively, in amortization expense.

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

2021 - remaining	\$	68,261
2022	\$	91,015
2023	\$	91,015
2024	\$	37,712
2025	\$	-
Total Intangible Assets	\$	288,003

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 Topic "Property, Plant and Equipment" as of December 31, 2020. The result of this review confirmed that the ongoing value of the patents was not impaired as of December 31, 2020.

Note 5 - Related Party Transactions

See Note 6 for common stock issued to related parties and Note 7 for stock options, warrants and RSUs issued to related parties. The Company has agreements with related parties for the purchase of products and consultancy services which are accrued under management and directors' fees payable (see condensed consolidated balance sheets).

Note 6 - Common Stock

As of March 31, 2021, the Company was authorized to issue 100 million shares of common stock par value \$0.001 per share, of which 52,871,001 and 48,607,017 shares were issued and outstanding as of March 31, 2021 and December 31, 2020, respectively.

Stock Option Exercises and RSU Settlements

From January 13, 2021 to March 19, 2021, 7,634 stock options were exercised to purchase shares of common stock at \$3.35 per share in cashless exercises that resulted in the issuance of 948 shares of common stock.

On January 20, 2021, 5,000 RSUs were settled net of tax withholdings at \$4.10 per share that resulted in the issuance of 3,000 shares of common stock.

On February 2, 2021, 20,000 stock options were exercised to purchase shares of common stock at \$3.80 per share in a cashless exercise that resulted in the issuance of 6,181 shares of common stock.

On February 8, 2021, 100,000 stock options were exercised to purchase shares of common stock at \$5.00 per share in a cashless exercise that resulted in the issuance of 19,446 shares of common stock.

From February 8, 2021 to February 9, 2021, 100,000 stock options were exercised to purchase shares of common stock at \$4.00 per share in cashless exercises that resulted in the issuance of 32,126 shares of common stock.

On February 8, 2021, 50,000 stock options were exercised to purchase shares of common stock at \$3.25 per share in a cashless exercise that resulted in the issuance of 18,750 shares of common stock.

Equity Capital Raise

On February 10, 2021, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Cantor Fitzgerald & Co. (the "Underwriter") in connection with an underwritten public offering (the "Offering") of 3,809,524 shares (the "Firm Shares") of the Company's common stock, \$0.001 par value per share ("Common Stock") pursuant to the Company's shelf registration statement on Form S-3 (declared effective by the SEC on September 28, 2018, File No. 333-227248). The Underwriter purchased the Firm Shares from the Company at a price of \$4.9533 per share on February 12, 2021. The net proceeds received by the Company for the sale and issuance of the Firm Shares were approximately \$18.9 million. Under the terms of the Underwriting Agreement, the Company granted the Underwriter an option, exercisable for 30 days, to purchase up to an additional 571,428 shares of Common Stock (the "Option Shares") at the same price per share as the Firm Shares which option was not exercised.

Equity Distribution Agreements

On November 10, 2020, the Company entered into an equity distribution agreement (the "2020 EDA") with Cantor Fitzgerald & Co. ("Cantor") and Oppenheimer & Co. Inc. ("Oppenheimer"), to sell shares of its common stock having an aggregate offering price of up to \$25.0 million from time-to-time, through an "at the market offering program" pursuant to the Company's effective "shelf" registration statement on Form S-3 (File No. 333-227248) and related prospectuses, through Cantor and Oppenheimer each acting as the Company's agent and/or principal. The Company is not obligated to sell any shares under the 2020 EDA. From inception through March 31, 2021, the Company raised aggregate net proceeds (net of broker's commissions and fees) of \$343,957 under the 2020 EDA through the sale of 65,400 shares of its common stock, all of which occurred during the first quarter of 2021.

Note 6 - Common Stock (continued)

On September 7, 2018, the Company entered into an equity distribution agreement (as amended, the “2018 EDA”) with Oppenheimer to sell shares of common stock having an aggregate offering price of up to \$10.0 million from time-to-time, through an “at the market offering program” pursuant to the Company’s effective “shelf” registration statement on Form S-3 (File No 333-227248) and related prospectuses, through Oppenheimer acting as the Company’s agent and/or principal. During the first quarter of 2021, the Company raised aggregate net proceeds (net of broker’s commissions and fees) of approximately \$1.2 million under the 2018 EDA through the sale of 308,609 shares of its common stock. From inception through March 31, 2021, the Company raised aggregate net proceeds (net of broker’s commissions and fees) of approximately \$9.7 million under the 2018 EDA through the sale of 2,539,606 shares of its common stock and fully utilized the availability under the 2018 EDA. No further sales will be made under the 2018 EDA.

Note 7 – Stock-Based Compensation

a) Warrants

The following table summarizes the changes in warrants outstanding of the Company during the three months ended March 31, 2021:

	Number of Warrants	Weighted Average Exercise Price (\$)
Outstanding at December 31, 2020	175,000	2.75
Granted	310,000	4.52
Outstanding at March 31, 2021	485,000	3.88
Exercisable at March 31, 2021	125,000	2.47

Effective January 1, 2021, the Company granted warrants to purchase 125,000 shares of common stock to a Company employee for services to the Company. These warrants vest on January 1, 2022 (subject to continued employment through such date) and expire on January 1, 2027, with an exercise price of \$3.95 per share. The Company has calculated the estimated fair market value of these warrants at \$242,877, using the Black-Scholes model and the following assumptions: term 3.5 years, stock price \$3.95, exercise price \$3.80, 74.53% volatility, 0.50% risk-free rate, and no forfeiture rate.

Effective February 1, 2021, the Company granted warrants to purchase 185,000 shares of common stock to a Company employee for services to the Company. These warrants vest on February 1, 2022 (subject to continued employment through such date) and expire on February 1, 2027, with an exercise price of \$4.90 per share. The Company has calculated the estimated fair market value of these warrants at \$459,352, using the Black-Scholes model and the following assumptions: term 3.5 years, stock price \$4.90, exercise price \$4.80, 75.03% volatility, 0.59% risk-free rate, and no forfeiture rate.

VOLITIONRX LIMITED
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(\$ expressed in United States Dollars)

Note 7 – Stock-Based Compensation (continued)

a) Warrants (continued)

Below is a table summarizing the warrants issued and outstanding as of March 31, 2021, which have an aggregate weighted average remaining contractual life of 4.71 years.

Number Outstanding	Number Exercisable	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Proceeds to Company if Exercised (\$)
125,000	125,000	2.47	0.95	308,750
50,000	-	3.45	4.92	172,500
185,000	-	4.90	5.84	906,500
125,000	-	3.95	5.76	493,750
485,000	125,000			1,881,500

Stock-based compensation expense related to warrants of \$148,364 and \$27,205 was recorded in the three months ended March 31, 2021 and March 31, 2020, respectively. Total remaining unrecognized compensation cost related to non-vested warrants is \$592,341 and is expected to be recognized over a period of 0.84 years. As of March 31, 2021, the total intrinsic value of warrants outstanding was \$180,250.

b) Options

The following table summarizes the changes in options outstanding of the Company during the three months ended March 31, 2021:

	Number of Options	Weighted Average Exercise Price (\$)
Outstanding at December 31, 2020	4,278,619	3.88
Exercised	(277,634)	4.19
Outstanding at March 31, 2021	4,000,985	3.99
Exercisable at March 31, 2021	3,170,985	4.09

Note 7 – Stock-Based Compensation (continued)

b) Options (continued)

Below is a table summarizing the options issued and outstanding as of March 31, 2021, all of which were issued pursuant to the 2011 Equity Incentive Plan (for option issuances prior to 2016) or the 2015 Stock Incentive Plan (for option issuances commencing in 2016) and which have an aggregate weighted average remaining contractual life of 2.75 years. As of March 31, 2021, an aggregate of 4,250,000 shares of common stock were authorized for issuance under the 2015 Stock Incentive Plan, of which 404,314 shares of common stock remained available for future issuance thereunder.

Number Outstanding	Number Exercisable	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Proceeds to Company if Exercised (\$)
635,000	635,000	3.25	3.87	2,063,750
2,717	2,717	3.35	0.12	9,102
10,000	-	3.40	5.67	34,000
820,000	-	3.60	5.04	2,952,000
1,682,837	1,682,837	4.00	1.56	6,731,348
15,268	15,268	4.35	0.90	66,416
89,163	89,163	4.38	2.82	390,534
50,000	50,000	4.80	1.76	240,000
696,000	696,000	5.00	1.99	3,480,000
4,000,985	3,170,985			15,967,150

Stock-based compensation expense related to stock options of \$355,076 and \$165,464 was recorded in the three months ended March 31, 2021 and March 31, 2020, respectively. Total remaining unrecognized compensation cost related to non-vested stock options is \$71,854. As of March 31, 2021, the total intrinsic value of stock options outstanding was \$489,118.

c) Restricted Stock Units (RSUs)

Below is a table summarizing the RSUs issued and outstanding as of March 31, 2021, all of which were issued pursuant to the 2015 Stock Incentive Plan.

	Number of RSUs	Share Price (\$)
Outstanding at December 31, 2020	67,500	3.47
Granted	35,000	3.66
Vested	(5,000)	4.10
Cancelled	(15,000)	3.30
Outstanding at March 31, 2021	82,500	3.55

Note 7 – Stock-Based Compensation (continued)

c) Restricted Stock Units (RSUs) (continued)

Effective January 1, 2021, the Company granted RSUs of 5,000 shares of common stock to a Company employee in exchange for services provided to the Company. These RSUs vested immediately on January 1, 2021, and resulted in the issuance of 3,000 shares (the remaining 2,000 shares were withheld for taxes and returned as authorized shares under the 2015 Stock Incentive Plan) and total compensation expense of \$19,450.

Effective March 25, 2021, the Company granted aggregate RSUs of 30,000 shares of common stock to two non-executive directors in exchange for services provided to the Company. These RSUs vest over two years, with 50% vesting on each of March 25, 2022 and March 25, 2023 and will result in total compensation expense of \$107,700.

On March 25, 2021, 15,000 RSUs previously granted to a non-executive director were cancelled and returned as authorized shares under the 2015 Stock Incentive Plan upon the resignation of such director prior to vesting.

Below is a table summarizing the RSUs issued and outstanding as of March 31, 2021 and which have an aggregate weighted average remaining contractual life of 0.88 years.

<u>Number Outstanding</u>	<u>Share Price (\$)</u>	<u>Weighted Average Remaining Contractual Life (Years)</u>
52,500	3.52	0.54
30,000	3.59	1.48
<u>82,500</u>		

Stock-based compensation expense related to RSUs of \$51,902 and \$nil was recorded in the three months ended March 31, 2021 and March 31, 2020, respectively. Total remaining unrecognized compensation cost related to non-vested RSUs is \$157,509. As of March 31, 2021, the total intrinsic value of the RSUs outstanding was \$19,350.

Note 8 – Commitments and Contingencies

a) Finance Lease Obligations

In 2016, the Company entered into a real estate finance lease with ING Asset Finance Belgium S.A. (“ING”) to purchase a property located in Belgium for €1.12 million, maturing in May 2031 with implicit interest of 2.62%. As of March 31, 2021, the balance payable was \$612,599.

In 2018, the Company entered into a capital lease with BNP Paribas leasing solutions to purchase a freezer for the Belgium facility for €25,000, maturing in January 2022 with implicit interest of 1.35%. The leased equipment is amortized on a straight-line basis over five years. As of March 31, 2021, the balance payable was \$8,826.

Note 8 – Commitments and Contingencies (continued)

The following is a schedule showing the future minimum lease payments under finance leases by years and the present value of the minimum payments as of March 31, 2021.

2021 - remaining	\$ 54,872
2022	\$ 64,640
2023	\$ 63,165
2024	\$ 63,163
2025	\$ 63,163
Greater than five years	\$ 402,652
Total	\$ 711,655
Less: Amount representing interest	\$ (90,230)
Present Value of Minimum Lease Payments	\$ 621,425

b) Operating Lease Right-of-Use Obligations

As all the existing leases subject to the new lease standard ASC 842 (“Leases”) were previously classified as operating leases by the Company, they were similarly classified as operating leases under the new standard. The Company has determined that the identified operating leases did not contain non-lease components and require no further allocation of the total lease cost. Additionally, the agreements in place did not contain information to determine the rate implicit in the leases, so the Company used its incremental borrowing rate as the discount rate. The Company’s weighted average discount rate is 4.49% and the weighted average remaining lease term is 29 months.

As of March 31, 2021, operating lease right-of-use assets and liabilities arising from operating leases were \$303,548 and \$309,379, respectively. During the three months ended March 31, 2021, cash paid for amounts included for the measurement of lease liabilities was \$21,562 and the Company recorded operating lease expense of \$21,488.

The following is a schedule showing the future minimum lease payments under operating leases by years and the present value of the minimum payments as of March 31, 2021.

2021 - remaining	\$ 142,623
2022	\$ 85,019
2023	\$ 59,828
2024	\$ 33,674
2025	\$ 726
Total Operating Lease Obligations	\$ 321,870
Less: Amount representing interest	\$ (12,491)
Present Value of Minimum Lease Payments	\$ 309,379

The Company’s office space leases are short-term and the Company has elected under the short-term recognition exemption not to recognize them on the balance sheet. During the three months ended March 31, 2021, \$15,647 was recognized in short-term lease costs associated with office space leases. The annual payments remaining for short-term office leases were as follows:

2021 – remaining	\$ 19,232
Total Operating Lease Liabilities	\$ 19,232

Note 8 – Commitments and Contingencies (continued)

c) Grants Repayable

In 2010, the Company entered into an agreement with the Walloon Region government in Belgium for a colorectal cancer research grant for €1.05 million. Per the terms of the agreement, €314,406 of the grant is to be repaid, by installments over the period from June 30, 2014 to June 30, 2023. In the event that the Company receives revenue from products or services as defined in the agreement, it is due to pay a 6% 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 €314,406 and the 6% royalty on revenue, is equal to twice the amount of funding received. As of March 31, 2021, the grant balance repayable was \$102,645.

In 2018, the Company entered into an agreement with the Walloon Region government in Belgium for a colorectal cancer research grant for €605,000. Per the terms of the agreement, €181,500 of the grant is to be repaid by installments over 12 years commencing in 2020. In the event that the Company receives revenue from products or services as defined in the agreement, it is due to pay a 3.53% 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 €181,500 and the 3.53% royalty on revenue, is equal to the amount of funding received. As of March 31, 2021, the grant balance repayable was \$213,143.

As of March 31, 2021, the total grant balance repayable was \$315,788 and the payments remaining were as follows:

2021 - remaining	\$	66,475
2022	\$	49,440
2023	\$	50,664
2024	\$	21,314
2025	\$	28,419
Greater than 5 years	\$	99,476
Total Grants Repayable	\$	<u>315,788</u>

d) Long-Term Debt

In 2016, the Company entered into a seven-year loan agreement with Namur Invest for €440,000 with a fixed interest rate of 4.85%, maturing in December 2023. As of March 31, 2021, the principal balance payable was \$238,568.

In 2016, the Company entered into a 15-year loan agreement with ING for €270,000 with a fixed interest rate of 2.62%, maturing in December 2031. As of March 31, 2021, the principal balance payable was \$240,838.

In 2017, the Company entered into a four-year loan agreement with Namur Invest for €350,000 with a fixed interest rate of 4.00%, maturing in June 2021. As of March 31, 2021, the principal balance payable was \$31,302.

In 2017, the Company entered into a seven-year loan agreement with SOFINEX for up to €1 million with a fixed interest rate of 4.50%, maturing in September 2024. As of March 31, 2021, €1 million has been drawn down under this agreement and the principal balance payable was \$939,474.

In 2018, the Company entered into a four-year loan agreement with Namur Innovation and Growth for €500,000 with a fixed interest rate of 4.00%, maturing in June 2022. As of March 31, 2021, the principal balance payable was \$219,184.

In 2019, the Company entered into a four-year loan agreement with Namur Innovation and Growth for €500,000 with a fixed interest rate of 4.80%, maturing in September 2024. As of March 31, 2021, the principal balance payable was \$587,171.

On October 13, 2020, the Company entered into a ten-year loan agreement with Namur Invest for a maximum of €830,000 with fixed interest rate of 4.00%, maturing March 2031. During the quarter ended March 31, 2021, the Company borrowed €65,453 under the loan agreement. As of March 31, 2021, the maximum of €830,000 had been drawn down under this agreement, representing a principal balance payable of \$974,706.

Note 8 – Commitments and Contingencies (continued)

d) Long-Term Debt (continued)

As of March 31, 2021, the total balance for long-term debt payable was \$3,231,243 and the payments remaining were as follows:

2021 - remaining	\$	754,622
2022	\$	772,491
2023	\$	671,892
2024	\$	522,858
2025	\$	144,427
Greater than 5 years	\$	<u>777,748</u>
Total	\$	3,644,038
Less: Amount representing interest	\$	<u>(412,795)</u>
Total Long-Term Debt	\$	<u>3,231,243</u>

e) Collaborative Agreement Obligations

In 2016, the Company entered into a research cooperation agreement with DKFZ in Germany for a five-year period for €400,000. As of March 31, 2021, \$234,869 is still to be paid by the Company under this agreement.

In 2018, the Company entered into a research collaboration agreement with the University of Taiwan for a three-year period for a cost to the Company of up to \$2.55 million payable over such period. As of March 31, 2021, \$510,000 is still to be paid by the Company under this agreement.

In 2019, the Company entered into a research collaboration agreement with the University of Taiwan for a two-year period to collect a total of 1,200 samples for a cost to the Company of up to \$320,000 payable over such period. As of March 31, 2021, \$96,000 is still to be paid by the Company under this agreement.

In 2019, the Company entered into a funded sponsored research agreement with the Texas A&M University (“TAMU”) in consideration for the license granted to the Company for a five-year period for a cost to the Company of up to \$400,000 payable over such period. As of March 31, 2021, \$235,036 is still to be paid by the Company under this agreement.

On September 16, 2020, the Company entered into a research agreement for the bioinformatic analysis of cell-free DNA fragments from whole-genome sequencing with the Hebrew University of Jerusalem for six months for a cost to the Company of €54,879. As of March 31, 2021, \$21,482 is still to be paid by the Company under this agreement.

As of March 31, 2021, the total amount to be paid for future research and collaboration commitments was approximately \$1.1 million and the payments remaining were as follows:

2021 - remaining	\$	982,387
2022 - 2025	\$	<u>115,000</u>
Total Collaborative Agreement Obligations	\$	<u>1,097,387</u>

Note 8 – Commitments and Contingencies (continued)

f) Other Commitments

Volition Vet

On October 25, 2019, the Company entered into an agreement with TAMU for provision of in-kind services of personnel, animal samples and laboratory equipment in exchange for a non-controlling interest of 7.5% in Volition Vet with an additional 5%, vesting in a year from the date of the agreement, giving TAMU in aggregate, a 12.5% equity interest as of such date. As of March 31, 2021, TAMU has a 12.5% equity interest in Volition Vet.

Volition Germany

On January 10, 2020, the Company, through its wholly owned subsidiary Belgian Volition, acquired an epigenetic reagent company, Octamer GmbH (“Octamer”), based in Munich, Germany, and hired its founder for his expertise and knowledge to be passed to Company personnel. On March 9, 2020, Octamer was renamed to Volition Germany GmbH (or “Volition Germany”).

Upon considering the definition of a business, as defined in ASC 805, “*Business Combinations*,” paragraph 805-10-20, which is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return, the Company has determined that this did not constitute a business. This is primarily due to the fact that additional inputs are needed in the form of training personnel further to produce outputs. Accordingly, the Company has treated this transaction as the hiring of a member of management, described below, rather than accounting for the transaction as a business combination.

The Company agreed to terms of the transaction on December 13, 2019 and closed on January 10, 2020. Pursuant to the transaction agreement, the Company purchased all outstanding shares of Octamer. In exchange, the Company agreed to issue 73,263 newly-issued restricted shares of Company common stock valued at \$333,969 (based on the \$4.56 per share volume weighted trading price for the five days prior to December 13, 2019), committed to pay approximately €350,000, subject to adjustments, and agreed to pay off certain Octamer expenses leading up to the agreement (representing net liabilities of \$6,535). At closing, the Company issued 73,263 restricted shares of Company common stock, paid an adjusted amount of approximately \$357,000 (€321,736) and recorded a holdback liability of \$55,404 (€50,000). During the three months ended March 31, 2021, an amount of €43,152 was paid in full settlement of the amount due.

In connection with the transaction agreement, the Company also entered into a two-year Managing Director’s agreement with the founder of Octamer to continue to manage Volition Germany for a payment of €288,000 payable in equal monthly installments over such two-year period and a royalty agreement with the founder providing for the payment of royalties in the amount of 6% of net sales of Volition Germany’s nucleosomes as reagents to pharmaceutical companies for use in the development, manufacture and screening of molecules for use as therapeutic drugs for a period of 5 years post-closing.

The Company recorded approximately \$753,000 in compensation expense as a result of cash paid, holdback liability, stock issued and assumption of expenses. As of March 31, 2021, \$126,829 is still to be paid by the Company under the Managing Director’s agreement and \$229 is payable under the 6% royalty agreement.

Note 8 – Commitments and Contingencies (continued)

f) Other Commitments (continued)

Volition America

On November 3, 2020, the Company entered into a professional services master agreement with Diagnostic Oncology CRO, LLC to conduct a pivotal clinical trial and provide regulatory submission and reimbursement related services. Under the terms of the agreement Diagnostic Oncology CRO, LLC will provide ad hoc consulting assistance on a project-by-project basis related to the review and assessment of existing data and information to prepare recommended intended use claims and coverage/reimbursement plans to support the preparation of FDA pre-submissions, clinical trial protocol development and study administration, and potential 510k regulatory marketing submissions of the Company's diagnostic tests, including those proposed for use as an adjunct diagnostic tool for common and aggressive forms of Non-Hodgkin's Lymphoma. The initial projects contemplated by the agreement relating to Non-Hodgkin's Lymphoma obligate the Company to pay in aggregate of up to \$2.9 million over a period of 22 months. Such payment obligations are on a project-by-project basis as deliverables are executed and subject to certain terms and conditions. Additionally, the Company may terminate the agreement or any project with or without cause upon at least 30 days' prior written notice. Unless earlier terminated, the term of the agreement is until December 31, 2025 or such later date as when all projects have been completed. As of March 31, 2021, \$nil is payable by Company for services rendered under the agreement.

g) Legal Proceedings

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

Note 9 – Subsequent Events

On April 13, 2021, 20,625 RSUs were settled net of tax withholdings at \$3.44 per share that resulted in the issuance of 16,087 shares of common stock.

On April 13, 2021, 5,625 RSUs were settled at \$3.44 per share that resulted in the issuance of 5,625 shares of common stock.

Effective May 1, 2021, the Company granted RSUs of 150,000 shares of common stock to a Company employee in exchange for services provided to the Company. These RSUs vest as follows: one-third after 12 months, one-third after 24 months, and the remaining one-third after 36 months and will result in total compensation expense of \$496,500.

END NOTES TO FINANCIALS

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, or this 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, or the Exchange Act, which statements are subject to considerable risks and uncertainties. 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. 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," "plans," "forecasts," "goal," "aim," "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). In particular, forward-looking statements contained in this Report relate to, 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, including commercialization and market acceptance; statements concerning clinical studies and results; statements concerning industry trends and industry size; statements regarding anticipated demand for our products and market opportunity, 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 regarding the anticipated impact of the COVID-19 pandemic and statements relating to the assumptions underlying any of the foregoing.

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 those associated with the COVID-19 pandemic; our failure to obtain necessary regulatory clearances or approvals to distribute and market future products in the clinical in-vitro diagnostics, or IVD, or veterinary markets; a failure by the marketplace to accept the products in our development pipeline or any other diagnostic products we might develop; our failure to secure adequate intellectual property protection; 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 for the fiscal year ended December 31, 2020, as filed with the SEC on March 22, 2021, or our Annual Report, 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.

Overview

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the interim consolidated financial statements and related condensed notes thereto, which are included in Part I of this Report.

VolitionRx is a multi-national epigenetics company that applies its Nucleosomics™ platform through its subsidiaries to develop simple, easy to use, cost-effective blood tests to help diagnose a range of cancers and some other diseases, including sepsis and COVID-19, that are associated with the presence in the blood of networks of fibers released from activated neutrophils, a phenomenon known as NETosis. We hope that through earlier diagnosis we can help save and improve the quality of human and animals' lives throughout the world.

Our assays are based on the science of Nucleosomics™, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid, since changes in these parameters are an indication that disease is present.

Volition's approach is to investigate the epigenetic structure of chromatin and nucleosomes rather than investigating only the DNA sequence. We are continuously developing new technologies including:

- A suite of low cost Nu.Q® immunoassays that can accurately measure nucleosomes containing numerous epigenetic signals or structures, now being developed on a range of different enzyme-linked immunosorbent assay, or ELISA, platforms.
- Nu.Q® Capture technology to isolate or enrich nucleosomes containing particular epigenetic signals or structures for a wide range of potential scientific and medical applications. For example, the enrichment of nucleosomes of tumor origin in blood samples taken from cancer patients.
- The production of synthetic (recombinant) nucleosomes, containing exact defined epigenetic signals and structures, is now in-house. These nucleosomes are used to ensure maximal accuracy of Nu.Q® immunoassay tests but also have many other applications including Research Use Only, or RUO, kits and as tools in epigenetic drug development.

Volition has also developed the use of the Nu.Q® technology in veterinary applications and launched its first product, the Nu.Q® Vet Cancer Screening Test, in the fourth quarter of 2020. We are in the process of developing additional veterinary products, including a treatment monitoring test, a disease recurrence test and a point-of-care platform. Our extensive intellectual property portfolio includes the coverage of veterinary applications.

Commercialization Strategy

Volition believes that given the global prevalence of cancer and diseases associated with NETosis, and the low-cost, accessible and routine nature of our tests, Nu.Q® could potentially be used throughout the world. We plan to work with partners to commercialize Nu.Q® worldwide.

Commercialization will take multiple forms in various markets and opportunities including, but not limited to:

- Direct sales of the Nu.Q® Vet Cancer Screening Test.
- Sales of veterinary clinical products utilizing Nu.Q® Vet assays and/or Nu.Q® Capture reagents through distributor networks.
- Licensing of intellectual property, or IP, for clinical products utilizing Nu.Q® assays and/or Nu.Q® Capture reagents.
- Sales of clinical products utilizing Nu.Q® assays and/or Nu.Q® Capture reagents through distributor networks.
- Licensing of IP for RUO kit sales of Nu.Q® assays and/or Nu.Q® Capture reagents.
- Licensing of IP for laboratory developed patient testing services utilizing Nu.Q® assays and/or Nu.Q® Capture reagents.
- Provision of direct research services in the processing of samples using Nu.Q® RUO assays and/or Nu.Q® Capture.

Developments - COVID-19 Pandemic

On March 11, 2020, the World Health Organization designated the outbreak of the novel strain of coronavirus known as COVID-19 as a global pandemic. Governments and businesses around the world have taken unprecedented actions to mitigate the spread of COVID-19, including, but not limited to, implementing shelter-in-place orders and significant restrictions on travel, as well as restrictions and guidelines that prohibit many employees from going to work. Uncertainty with respect to the economic effects of the pandemic has introduced significant volatility in the financial markets.

During the year ended December 31, 2020 and through the first quarter of 2021, we have implemented contingency planning to protect the health and well-being of our employees, with the majority of our employees working remotely where possible. We have implemented travel restrictions as well as protocols limiting visitor access to our facilities, and we are following social distancing practices.

As a result of the COVID-19 pandemic, we have experienced and may continue to experience disruptions that could impact our clinical trials, including:

- delays in enrolling patients in clinical trials;
- delays in sample collection; and
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as clinical trial sites and hospital staff supporting the conduct of our clinical trials.

Plan of Operations

We have identified the main processes and resources required to achieve the near and medium-term objectives of our 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 our business plan, which we continue to evolve. 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 our business plan, in particular the progression of clinical validation studies and regulatory approval processes for the purpose of bringing products to the IVD and veterinary markets.

Our future as an operating business will depend on our ability to obtain sufficient capital contributions, financing and/or generate revenues as may be required to sustain our operations. Management plans to address the above as needed by: (a) securing additional grant funds; (b) obtaining additional equity or debt financing; (c) granting licenses to third parties in exchange for specified up-front and/or back end payments; and (d) developing and commercializing our products on an accelerated timeline. Management continues to exercise tight cost controls to conserve cash.

Our ability to continue as a going concern is dependent upon our accomplishment of the plans described in the preceding paragraph and eventually to attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if we are unable to continue as a going concern. If we are unable to obtain adequate capital, we could be forced to cease operations.

Liquidity and Capital Resources

We have financed our operations since inception primarily through private placements and public offerings of our common stock. As of March 31, 2021, we had cash and cash equivalents of approximately \$33.1 million.

Net cash used in operating activities was \$6.2 million and \$4.8 million for the three months ended March 31, 2021 and March 31, 2020, respectively. The increase in cash used in operating activities for the period ended March 31, 2021 when compared to same period in 2020 was primarily due to higher payroll costs, an increase in prepaid expenditures due to higher director and officer insurance and higher amounts paid to suppliers during the period.

Net cash used in investing activities was \$0.5 million and \$0.3 million for the three months ended March 31, 2021 and March 31, 2020, respectively. The increase was primarily due to additional purchases of laboratory equipment for our manufacturing facility in Belgium.

Net cash provided by financing activities was \$20.2 million for the three months ended March 31, 2021 and net cash used by financing activities was \$0.2 million for the comparable period ended March 31, 2020. The increase in cash provided by financing activities for the period ended March 31, 2021 when compared to same period in 2020 was primarily due to \$18.9 million in net cash received from the issuance of shares of common stock in a registered public offering in February 2021 and \$1.5 million in net cash received from the issuance of shares of common stock under our ATM facility.

The following table summarizes our approximate contractual payments due by year as of March 31, 2021.

Approximate Payments (Including Interest) Due by Year

Description	Total \$	2021 (Remaining) \$	2022 - 2025 \$	2026 + \$
Finance Lease Obligations	711,655	54,872	254,131	402,652
Operating Lease Obligations	341,102	161,855	178,521	726
Grants Repayable	315,788	66,475	149,837	99,476
Long-Term Debt	3,644,038	754,622	2,111,668	777,748
Collaborative Agreements Obligations	1,097,387	982,387	115,000	-
Total	<u>6,109,970</u>	<u>2,020,211</u>	<u>2,809,157</u>	<u>1,280,602</u>

We intend to use our cash reserves to fund further research and development activities and launch new products. We do not currently have significant revenues and expect to rely on additional future financing, through the sale of equity or debt securities, or the sale of licensing rights, to provide sufficient funding to execute our strategic plan. There is no assurance that we will be successful in raising further funds.

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

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, 2020 an explanatory paragraph regarding factors that raise substantial doubt that we will be able to continue as a going concern.

Results of Operations

Comparison of the Three Months Ended March 31, 2021 and March 31, 2020.

The following table sets forth our results of operations for the three months ended on March 31, 2021, and March 31, 2020, respectively.

	Three Months Ended March 31,		Increase	Increase
	2021	2020	(Decrease)	(Decrease)
	\$	\$	\$	%
Royalty	-	240	(240)	(100%)
Product	25,530	304	25,226	>100%
Total Revenues	25,530	544	24,986	>100%
Research and development	3,873,079	3,894,966	(21,887)	(1%)
General and administrative	1,810,160	1,703,522	106,638	6%
Sales and marketing	427,401	273,954	153,447	56%
Total Operating Expenses	6,110,640	5,872,442	238,198	4%
Grant income	-	7,924	(7,924)	(100%)
Interest income	1,721	38,414	(36,693)	(96%)
Interest expense	(42,181)	(33,779)	8,402	25%
Total Other Income (Expenses)	(40,460)	12,559	(53,019)	(>100%)
Net Loss	(6,125,570)	(5,859,339)	266,231	5%

Revenues

Our operations are still predominantly in the research and development stage and we had limited revenues during the three months ended March 31, 2021 and March 31, 2020, respectively. The main source of revenues during the three months ended March 31, 2021 was direct sales of the Nu.Q[®] Vet Cancer Screening Test via the Gastrointestinal Laboratory at Texas A&M University.

Operating Expenses

Total operating expenses increased to \$6.1 million for the three months ended March 31, 2021 from \$5.9 million for the three months ended March 31, 2020, as a result of the factors described below.

Research and Development Expenses

Research and development expenses were flat at \$3.9 million for the three months ended March 31, 2021 and \$3.9 million for the three months ended March 31, 2020. Increased personnel expenses, laboratory expenses, and research and collaboration costs were offset by lower antibody costs and lower costs related to the purchase of Octamer (Volition Germany) in the prior year comparative period.

	Three Months Ended March 31,		
	2021	2020	Change
	\$	\$	\$
Personnel expenses	1,492,440	1,265,472	226,968
Stock-based compensation	90,127	62,417	27,710
Direct research and development expenses	1,578,660	1,428,438	150,222
Other research and development	465,980	952,351	(486,371)
Depreciation and amortization	245,872	186,288	59,584
Total research and development expenses	<u>3,873,079</u>	<u>3,894,966</u>	<u>(21,887)</u>

General and Administrative Expenses

General and administrative expenses increased to \$1.8 million for the three months ended March 31, 2021, from \$1.7 million for the three months ended March 31, 2020. This increase in overall general and administrative expenditures was primarily due to increased personnel costs, stock-based compensation costs and legal expenses from capital raises during the period, partly offset by lower foreign exchange differences.

	Three Months Ended March 31,		
	2021	2020	Change
	\$	\$	\$
Personnel expenses	617,071	529,179	87,892
Stock-based compensation	333,866	107,265	226,601
Legal and professional fees	564,658	419,857	144,801
Other general and administrative	263,047	590,295	(327,248)
Depreciation and amortization	31,518	56,926	(25,408)
Total general and administrative expenses	<u>1,810,160</u>	<u>1,703,522</u>	<u>106,638</u>

Sales and Marketing Expenses

Sales and marketing expenses increased to \$0.4 million for the three months ended March 31, 2021, from \$0.3 million for the three months ended March 31, 2020. The increase in costs was primarily due to higher personnel costs and stock-based compensation costs as a result of hiring additional employees.

	Three Months Ended March 31,		
	2021	2020	Change
	\$	\$	\$
Personnel expenses	184,137	150,945	33,192
Stock-based compensation	131,349	22,985	108,364
Direct marketing and professional fees	111,915	100,024	11,891
Total sales and marketing expenses	<u>427,401</u>	<u>273,954</u>	<u>153,447</u>

Other Income (Expenses)

For the three months ended March 31, 2021, the Company's other expenses were \$40,460 compared to other income of \$12,559 for the three months ended March 31, 2020. This decrease in other income was primarily related to the decrease in interest earned during the period.

Net Loss

For the three months ended March 31, 2021, the Company's net loss was \$6.1 million, an increase of approximately \$0.2 million in comparison to a net loss of \$5.9 million for the three months ended March 31, 2020. The change was a result of the factors described above.

Going Concern

We have not attained profitable operations and are dependent upon obtaining external financing to continue to pursue our operational and strategic plans. For these reasons, management has determined that there is substantial doubt that the business 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. These sales may include the sale of equity securities from time to time through our "at the market offering program" with Cantor Fitzgerald & Co. and Oppenheimer & Co. Inc. under the Equity Distribution Agreement dated November 10, 2020 (see Note 6 of the notes to the condensed consolidated financial statements). 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 interim consolidated financial statements and related condensed notes have been prepared in accordance with United States generally accepted accounting principles, or U.S. GAAP, applied on a consistent basis. The preparation of financial statements in conformity with U.S. GAAP 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 summary of these policies is included in the notes to our financial statements. In general, management's estimates are based on current facts, historical experiences, information from third party professionals and various other factors that it believes to be reasonable under the circumstances. Actual results could differ materially and adversely from those estimates made by management. To the extent there are material differences between the estimates and the actual results, future results of operations could be affected.

Recently Issued Accounting Pronouncements

The Company has implemented all applicable new accounting pronouncements that are in effect. The Company does not believe that there are any other applicable 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 and are not required to disclose this information.

ITEM 4. CONTROLS AND PROCEDURES

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 our 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, 2020, that our disclosure controls and procedures continue to be ineffective as of March 31, 2021, because of material weaknesses in our internal control over financial reporting, as described below and in detail in our Annual Report.

Changes in Internal Control over Financial Reporting

The Audit Committee of the Board of Directors meets regularly with our financial management, 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 ("PCAOB"). 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 PCAOB Rule 3526 "Communicating with Audit Committees Concerning Independence"

As of March 31, 2021, we did not maintain sufficient internal controls over financial reporting in the following areas:

- segregation of duties in some areas of Finance;
- oversight in the area of IT, where certain processes may affect the internal controls over financial reporting; and
- monitoring of review controls with respect to accounting for complex transactions.

We have developed, and are currently implementing, a remediation plan for these material weaknesses. Specifically, we have identified and implemented a system for financial reporting that has allowed further automation of the reporting process, thereby strengthening the control environment 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 considering the Company's size and growth.

There have been no changes in our internal controls over financial reporting that occurred during the fiscal quarter ended March 31, 2021, other than those described above, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Once the Company is engaged in stable business operations and has sufficient personnel and resources available, then our Board of Directors, will establish the following remediation measures to address the aforementioned deficiencies:

- additional Finance resources will be recruited to resolve the segregation of duties control weaknesses noted above;
- internal audit resources will be contracted to review and advise on control weaknesses across the organization; and
- specialist resources in IT and Human Resources will be recruited to recommend and implement relevant policy and processes to strengthen IT and Human Resources internal controls associated with 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, lawsuits 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 directors, officers or any affiliates, or any registered or beneficial stockholders, is an adverse party or has a material interest adverse to our interest.

ITEM 1A. RISK FACTORS

There have been no material changes in our assessment of risk factors affecting our business since those presented in Part I, Item 1A of our Annual Report.

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

Recent Sales of Unregistered Securities

Effective January 1, 2021, the Company issued a warrant to purchase up to 125,000 shares of its common stock, at an exercise price of \$3.95 per share, to an officer of the Company as an inducement to employment, which vests in full on January 1, 2022 (subject to continued employment through such date and accelerated vesting upon a change of control) and expires January 1, 2027.

Effective February 1, 2021, the Company issued a warrant to purchase up to 185,000 shares of its common stock, at an exercise price of \$4.90 per share, to an officer of the Company as an inducement to employment, which vests in full on February 1, 2022 (subject to continued employment through such date) and expires February 1, 2027.

Neither of the above issuances involved any underwriters, underwriting discounts or commissions, or any public offering and we believe were exempt from the registration requirements of the Securities Act by virtue of Section 4(a)(2) and/or Regulation D due to, among other things, the fact that there was no general solicitation or advertising, the transactions did not involve a public offering of securities, the representations of investment intent by the investors, and the securities were restricted from further transfer as evidenced by legend thereon.

Repurchase of Equity Securities

No equity securities were repurchased during the first quarter of 2021.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.1 #†	Common Stock Warrant issued by VolitionRx to Gael Forterre, dated January 1, 2021.	10-K	001-36833	10.18	03/22/21	
10.2 #†	Singapore Volition Pte. Limited Employment Agreement by and between Singapore Volition and Terig Hughes, dated January 27, 2021 and effective February 1, 2021, including the form of Common Stock Warrant attached as Schedule 2.	10-K	001-36833	10.19	03/22/21	
10.3 #†	Volition America, Inc. Employment Agreement by and between Volition America and Gael Forterre, dated February 1, 2021.	10-K	001-36833	10.20	03/22/21	
10.4 #†	Consulting Services Agreement by and between Volition Germany and 3F Management SPRL (Gaetan Michel), dated January 29, 2021; First Amendment to Consultancy Services Agreement between Volition Germany and 3F Management SPRL, dated February 1, 2021.	10-K	001-36833	10.21	03/22/21	
10.5	Underwriting Agreement, dated February 10, 2021, by and between VolitionRx Limited and Cantor Fitzgerald & Co.	8-K	001-36833	1.1	02/12/21	
10.6 #†	Volition Veterinary Diagnostics Development, LLC Employment Agreement Chief Executive Officer, by and between Volition Vet and Salvatore Thomas Butera, dated March 25, 2021.					X
10.7 #†	Consulting Services Agreement by and between Volition Germany and 3F Management SPRL (Gaetan Michel), dated January 29, 2021; First Amendment dated February 1, 2021; Second Amendment dated May 1, 2021.					X
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.					X
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.					X
32.1 *	Certifications of Chief Executive Officer and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X

101.INS	XBRL Instance Document.	X
101.SCH	XBRL Taxonomy Extension Schema Document.	X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	X

Indicates a management contract or compensatory plan or arrangement.

† Portions of this exhibit are redacted pursuant to Item 601(a)(6) and/or Item (b)(10)(iv) under Regulation S-K. The registrant agrees to furnish supplementally any omitted schedules to the SEC upon request.

* The certifications attached as Exhibit 32.1 accompany this Quarterly Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed “filed” by the registrant for purposes of Section 18 of the Exchange Act and are not to be incorporated by reference into any of the registrant’s filings under the Securities Act or the Exchange Act, irrespective of any general incorporation language contained in any such filing.

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 11, 2021

By: /s/ Cameron Reynolds
Cameron Reynolds
President and Chief Executive Officer
(Authorized Signatory and Principal Executive Officer)

Dated: May 11, 2021

By: /s/ Terig Hughes
Terig Hughes
Chief Financial Officer and Treasurer
(Authorized Signatory and Principal Financial and Accounting Officer)

VOLITION VETERINARY DIAGNOSTICS DEVELOPMENT, LLC
EMPLOYMENT AGREEMENT
CHIEF EXECUTIVE OFFICER

This Employment Agreement (“Agreement”) is dated March 25, 2021 (“Execution Date”) and made effective on May 1, 2021 (the “Effective Date”) by and between Volition Veterinary Diagnostics Development, LLC, a Texas limited liability company with its office located at 13215 Bee Cave Parkway, Suite 125 Galleria Oaks B, Austin, Texas 78738 (“Company”) and Salvatore Thomas Butera (“Employee”). The Company and Employee are sometimes referred to herein individually as a “Party” or collectively as the “Parties.”

WITNESSETH:

WHEREAS, the Company desires that Employee be employed by the Company, and render services to the Company and its subsidiaries and affiliates, and Employee is willing to be so employed and to render such services, all upon the terms and subject to the conditions contained herein.

WHEREAS, the Employee was appointed to the Board of Directors of VolitionRx Limited (“VolitionRx”) on December 1, 2020 and will resign from the Board of Directors of VolitionRx effective upon the Execution Date of this Agreement.

WHEREAS, in order to ensure a harmonious ongoing business working relationship among themselves with respect to the conduct pursuant to the terms and conditions outlined in this Employment Agreement, the Parties desire to enter into this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. EMPLOYMENT.

(a) This Agreement supersedes and replaces in its entirety the existing Independent Director Agreement between the Employee and VolitionRx dated December 1, 2020 (the “Independent Director Agreement”), which is hereby terminated upon mutual agreement and is of no further force and effect as from the Execution Date, other than Section 6 (Director Covenants), Section 7 (Indemnification), Section 9 (Non-waiver of Rights), Section 10 (Notices), Section 12 (Entire Agreement), Section 13 (Severability), Section 14 (Governing Law) and Section 15 (Legal Fees), which sections shall survive such termination.

(b) Subject to and upon the terms and conditions contained in this Agreement, the Company hereby agrees to employ Employee and Employee agrees to be employed by the Company as of the Effective Date, and, to render to the Company, its affiliates and/or subsidiaries the services described in Section 3 hereof.

2. TERM. Employee’s employment under this Agreement shall commence as of the Effective Date hereof and shall continue until terminated in accordance with the provisions of this Agreement (the “Employment Term”).

3. DUTIES.

(a) Chief Executive Officer. Employee shall serve as the Chief Executive Officer of the Company, reporting directly to the Chief Executive Officer of VolitionRx. Employee shall hold such responsibilities and authorities, and shall perform all duties and services incident to the position held by him.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED, OR (II) CONTAINS PERSONALLY IDENTIFIABLE INFORMATION, OMITTED PURSUANT TO ITEM 601(A)(6) UNDER REGULATION S-K.

(b) Company Policies. Employee agrees to abide by all bylaws and policies of the Company and its affiliates and/or subsidiaries promulgated from time to time by the Company and/or such entities as well as all laws, statutes and regulations.

(c) Place of Work. The normal place of work for the Employee shall be from his home in the U.S., or from such other location as mutually agreed upon between the Company and the Employee. From time to time, the Employee will be required to attend management meetings at the Company's affiliates' offices in Belgium, Singapore, London and/or the U.S. (or such other location identified by the Company from time to time) and to be available for domestic and international travel as the Company's business reasonably requires. Employee shall be permitted to travel business class in accordance with the Company's Travel and Expenses Policy or any other Expenses Policies implemented by the Company (as amended from time to time), and shall have all permitted travel expenses promptly reimbursed.

4. BEST EFFORTS. Employee agrees to devote his full business time and attention, as well as his best efforts, energies and skill, to the discharge of the duties and responsibilities attributable to his position; provided, that, the foregoing shall not prevent Employee from (i) with prior written approval of the Company's Board of Managers, serving on the boards of any for-profit companies or investment funds, (ii) serving on the boards of non-profit organizations, (iii) participating in charitable, civic, educational, professional, community or industry affairs, (iv) managing Employee's immediate family's passive personal investments, and (v) owning less than 2% of any publicly-traded shares of any entity, in each case of subsections (i)-(v) subject to and consistent with applicable Company policies and so long as such activities do not interfere, hinder, impede or conflict with Employee's duties hereunder (individually or in the aggregate) or create an actual or potential business, competitive or fiduciary conflict.

5. COMPENSATION. For the duration of the Employment Term and as compensation for his services and covenants hereunder, Employee shall receive:

(a) Salary. Employee's base salary shall be Two Hundred and Fifty Thousand U.S. Dollars (US\$250,000) per year ("Base Salary"). The Base Salary shall be payable in equal monthly instalments in U.S. Dollars in accordance with the Company's standard payroll practices and policies for employees. The Base Salary shall be reviewed annually, and any increases will be approved by the VolitionRx Board of Directors or its Compensation Committee, and the Board of Managers of the Company.

(b) Signing Bonus. The Employee shall receive a one-time special signing bonus in an amount equal to Fifty Thousand U.S. Dollars (US\$50,000), payable in cash and included in the Employee's first monthly payroll, less all applicable withholdings.

(c) Stock. The Employee shall be granted Restricted Stock Units (RSUs) to receive one hundred fifty thousand (150,000) shares of common stock of VolitionRx underlying the RSUs under the terms and conditions of the VolitionRx 2015 Stock Incentive Plan (the "Plan"), the Notice of Restricted Stock Unit Award attached as Schedule 1, and Restricted Stock Unit Agreement attached as Schedule 2. The RSUs shall vest in three equal installments at 12 months, at 24 months and at 36 months from the grant date, as more specifically provided in the Schedules. In the event that Employee is terminated without Cause, resigns for Good Reason, or his employment ends by reason of death or Disability (as such terms are defined in Sections 8 and 9 below), the next tranche of unvested RSUs shall automatically vest as of the termination date.

(d) Incentive Plans. During the Employment Term, the Employee shall also be eligible to participate in other employee incentive plans of VolitionRx and/or the Company, if any. The criteria for determining the amount of any allocations to the Employee under such incentive plans for employees, including the criteria for determining the amount of any award, and the conditions that must be satisfied to entitle Employee to receive such award for any year during the term of this Agreement shall be determined, in the sole discretion of the VolitionRx Board of Directors, its Compensation Committee or the Company's Board of Managers, as applicable. Subject to the foregoing, the Employee's target annual cash bonus under the incentive plan for 2021, and for each year thereafter unless raised by the VolitionRx Board of Directors, its Compensation Committee or the Company's Board of Managers, as applicable, shall be 40% of Base Salary.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED, OR (II) CONTAINS PERSONALLY IDENTIFIABLE INFORMATION, OMITTED PURSUANT TO ITEM 601(A)(6) UNDER REGULATION S-K.

(e) Sale Bonus. In the event the Company undergoes a Corporate Transaction (as defined in the Plan) during Employee's tenure of employment, or within three (3) months subsequent to Employee's termination without Cause (including the execution of a definitive agreement which results in the consummation of a Corporate Transaction), Employee shall receive a sale bonus equal to fifty (50%) percent of his Base Salary, payable as a lump-sum in cash within 30 days of the Corporate Transaction, in accordance with normal payroll practices. For the purposes of this Section 5(e), a change in the majority of the Board of Managers of the Company during any twelve (12) month period shall not, by itself, be regarded as a Corporate Transaction.

6. EXPENSES. Employee shall be reimbursed for business expenses incurred by him which are reasonable and necessary for Employee to perform his duties under this Agreement, subject to the production of receipts or other appropriate evidence of payment. In claiming expenses, the Employee shall comply with the Company's Travel and Expenses Policy or any other Expenses Policies implemented by the Company (as amended from time to time), copies of which will be provided.

7. EMPLOYEE BENEFITS.

(a) Paid Time Off (PTO). Employee shall be entitled to 20 days paid PTO days on an annual basis in accordance with the Company's policies, as may be established from time to time by the Company for its employees, which shall be taken at such time or times as shall be mutually agreed upon by the Parties. Employee shall not carry forward any accrued PTO days to a subsequent year.

(b) Insurance. During the Employment Term, Employee shall be entitled to participate in such group term insurance, disability insurance, health and medical insurance benefits, life insurance and retirement plans or programs as are from time to time generally made available to executive employees of the Company pursuant to the policies of the Company; provided that Employee shall be required to comply with the conditions attendant to coverage by such plans and shall comply with and be entitled to benefits only to the extent former employees are eligible to participate in such arrangements pursuant to the terms of the arrangement, any insurance policy associated therewith and applicable law, and, further, shall be entitled to benefits only in accordance with the terms and conditions of such plans. The Company may withhold from any benefits payable to Employee all federal, state, local and other taxes and amounts as shall be permitted or required to be withheld pursuant to any applicable law, rule or regulation. Further, the Company may amend, modify or rescind any benefit plan or program and change contribution amounts to benefit costs without notice in its discretion. Employee shall further be subject to the indemnification by-laws policies and/or procedures applicable to senior officers of the Company and shall be included in the Directors & Officers insurance policies maintained by VolitionRx.

8. DEATH AND DISABILITY.

(a) Death. The Employment Term shall terminate on the date of Employee's death, in which event the Company shall, within 30 days of the date of death, pay to his estate, any unpaid Base Salary earned up to the date of death, outstanding reimbursable expenses, accrued and unused vacation or PTO time, and any vested benefits expressly payable in accordance with the applicable plan or program owing to Employee through to the date of Employee's death. Employee will not be entitled to any other compensation upon termination of his employment pursuant to this Section 8(a).

(b) Disability. To the extent permitted by law, the Employment Term shall terminate upon Employee's Disability. For purposes of this Agreement, "Disability" shall mean that Employee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 6 months, or 150 non-consecutive days in any 12-month period. The existence of a Disability shall be determined by a qualified physician nominated by the Company in consultation with Employee. In case of such termination, Employee shall be entitled to receive his unpaid Base Salary earned up to the date of the Company's determination of Employee's Disability, outstanding reimbursable expenses and accrued and unused vacation or PTO time, and any vested benefits expressly payable in accordance with the applicable plan or program owing to Employee through the date of termination, which amounts shall be paid within 30 days of the date of the Company's determination of Employee's Disability. Employee will not be entitled to any other compensation upon termination of his employment pursuant to this Section 8(b).

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9. TERMINATION OF EMPLOYMENT.

(a) Termination With Cause By Company. The Company may terminate this Agreement at any time during the Employment Term for "Cause" upon written notice to Employee, upon which termination shall be effective immediately. For purposes of this Agreement, "Cause" means the following:

- i. Willful and material failure to adhere to the Company's and/or its affiliates' and subsidiaries' bylaws or written policies, or lawful directives of the Board of Managers of the Company or Chief Executive Officer of VolitionRx, provided Employee shall be given no less than fifteen (15) business days to cure the same after written notice of any failure, if curable in the reasonable discretion of the Company;
- ii. Misappropriation (or attempted misappropriation) of any non-trivial Company and/or its affiliates and/or subsidiaries property or funds;
- iii. Conviction of, or the entry of a guilty plea or plea of no contest with respect to, any felony involving moral turpitude; and
- iv. Violation of a fiduciary duty to the Company or its equityholders.

(b) Termination Without Cause By Company. The Company may terminate this Agreement at any time during the Employment Term without "Cause" either (i) upon two (2) months written notice to Employee; or (ii) if less than two (2) months written notice then subject to the payment of a lump sum equal to the balance of the Employee's Base Salary that would otherwise have been received between the date of termination and the completion of the two (2) month notice period (which lump-sum shall be payable and conditioned upon receipt by the Company of a satisfactory release executed by Employee).

(c) Termination By Employee. Employee may terminate this Agreement at any time by providing the Company two (2) months written notice, with or without "Good Reason." "Good Reason" shall mean (i) a material diminution by the Company in Employee's authority, duties or responsibilities, other than on a temporary basis for risk management, internal regulatory or compliance purposes or during the pendency of an investigation into a possible breach of this Agreement; (ii) a material breach of this Agreement by the Company; (iii) a requirement by the Company that Employee moves his primary office location to any place more than 50 miles outside of [***], U.S.A. If Employee wishes to resign from employment for Good Reason, he shall, within 30 days after the first occurrence of the Good Reason condition, give the Company written notice of the circumstances he believes constitutes Good Reason (the "Good Reason Notice"). The Company shall have a period of 30 days following receipt of the Good Reason Notice (the "Cure Period") to cure the identified occurrence.

(d) Compensation upon Termination. Upon termination pursuant to this Section 9, Employee shall be entitled to all accrued and unpaid compensation earned as of the date of termination, including Base Salary, outstanding reimbursable expenses, accrued and unused vacation or PTO time, and any vested benefits expressly payable in accordance with the applicable plan or program. Employee shall also receive any awarded and unpaid bonus for a prior completed year, if not yet paid as of the termination date, within 30 days of the termination date. In addition, in the event of a termination without Cause or a resignation for Good Reason, and conditioned upon receipt by the Company of a satisfactory release executed by Employee, Employee shall receive an additional lump-sum payment at termination equal to four (4) monthly payments under his Base Salary plus an amount equal to the cost for four months of continued COBRA coverage for Employee and his eligible dependents.

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10. DISCLOSURE OF TRADE SECRETS AND OTHER PROPRIETARY INFORMATION; RESTRICTIVE COVENANTS.

(a) Employee acknowledges that he is prohibited from directly or indirectly disclosing any confidential information about the Company, its affiliates and/or subsidiaries or companies with whom the Company, its affiliates and/or subsidiaries do business, including but not limited to trade secrets, formulas, and financial information, to any party who is not a director, officer or authorized agent of the Company or its subsidiaries and affiliates. The Company will provide Employee with valuable confidential information belonging to the Company or its subsidiaries or its affiliates above and beyond any confidential information previously received by Employee and will associate Employee with the goodwill of the Company or its subsidiaries or its affiliates above and beyond any prior association of Employee with that goodwill. In return, Employee promises never to disclose or misuse such confidential information and never to misuse such goodwill.

(b) Employee will not, during the Employment Term and for a period of six (6) months thereafter, on his behalf or on behalf of any other business enterprise, directly or indirectly, under any circumstance other than at the direction and for the benefit of the Company, its affiliates and/or subsidiaries, (i) solicit for employment or hire any person employed by the Company or any of its subsidiaries or affiliates, or (ii) call on, solicit, or take away any person or entity who was a customer of the Company or any of its subsidiaries or affiliates during Employee's employment with the Company, in either case for a business that is competitive with the business of the Company, its affiliates and/or subsidiaries. This restriction shall not prevent Employee from soliciting or doing business with any customer with whom he had a pre-existing business relationship and which is identified to the Company in a written list provided by Employee at termination of employment.

(c) It is expressly agreed by Employee that the nature and scope of each of the provisions set forth above are reasonable and necessary. If, for any reason, any aspect of the above provisions as it applies to Employee is determined by a court of competent jurisdiction to be unreasonable or unenforceable under applicable law, the provisions shall be modified to the extent required to make the provisions enforceable. Employee acknowledges and agrees that his services are of unique character and expressly grants to the Company or any subsidiary or affiliate of the Company or any successor of any of them, the right to enforce the above provisions through the use of all remedies available at law or in equity, including, but not limited to, injunctive relief.

11. COMPANY PROPERTY.

(a) Any patents, inventions, discoveries, applications, processes, models or financial statements designed, devised, planned, applied, created, discovered or invented by Employee during the Employment Term, regardless of when reduced to writing or practice, which pertain to any aspect of the Company's or its subsidiaries' or affiliates' business as described above shall be the sole and absolute property of the Company, and Employee shall promptly report the same to the Company and promptly execute any and all documents that may from time to time reasonably be requested by the Company to assure the Company the full and complete ownership thereof.

(b) All records, files, lists, including computer generated lists, drawings, documents, equipment and similar items relating to the Company's, its affiliates' and/or subsidiaries' business which Employee shall prepare or receive from the Company shall remain the Company's, its affiliates' and/or subsidiaries' sole and exclusive property. Upon termination of this Agreement, Employee shall promptly return to the Company all property of the Company, its affiliates and/or subsidiaries in his possession. Employee may retain copies of documents evidencing his terms of employment, compensation, or related to his status as an equityholder of the Company.

12. EQUITABLE RELIEF. It is mutually understood and agreed that Employee's services are special, unique, unusual, extraordinary and of an intellectual character giving them a peculiar value, the loss of which cannot be reasonably or adequately compensated in damages in an action at law. Accordingly, in the event of any breach of this Agreement by Employee, including, but not limited to, the breach of any of the provisions of Sections 10 or 11 hereof, the Company shall be entitled to equitable relief by way of injunction or otherwise in addition to any damages which the Company may be entitled to recover. In the event of any breach of this Agreement by Company the Employee shall be entitled to equitable relief by way of injunction or otherwise in addition to any damages which the Employee may be entitled to recover.

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13. APPLICABLE LAW AND DISPUTES. The Employee hereby consents and agrees that federal and state courts located in the State of Texas shall have personal jurisdiction and proper venue with respect to any dispute between the Employee and the Company. In any dispute with the Company, the Employee will not raise, and hereby expressly waives, any objection or defense to any such jurisdiction as an inconvenient forum.

14. NOTICE. Except as otherwise expressly provided, any notice, request, demand or other communication permitted or required to be given under this Agreement shall be in writing, shall be deemed conclusively to have been given: (a) upon receipt, when delivered personally; (b) upon receipt when sent by facsimile or email delivery of a “.pdf” format data file (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party; (c) on the third business day following the day timely deposited with Federal Express (or other equivalent international courier), with the cost of delivery prepaid or for the account of the sender; (d) on the seventh business day following the day duly sent by certified or registered mail, postage prepaid; or (e) when otherwise actually received by the addressee on a business day (or on the next business day if received after the close of normal business hours or on any non-business day).

15. INTERPRETATION; HEADINGS. The parties acknowledge and agree that the terms and provisions of this Agreement have been negotiated, shall be construed fairly as to all parties hereto, and shall not be construed in favor of or against any party. The section headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

16. SUCCESSORS AND ASSIGNS; ASSIGNMENT; INTENDED BENEFICIARIES. Neither this Agreement, nor any of Employee’s rights, powers, duties or obligations hereunder, may be assigned by Employee. This Agreement shall be binding upon and inure to the benefit of Employee and his heirs and legal representatives and the Company and its successors. Successors of the Company shall include, without limitation, any corporation or corporations acquiring, directly or indirectly, all or substantially all of the assets of the Company, whether by merger, consolidation, purchase, lease or otherwise, and such successor shall thereafter be deemed “the Company” for the purpose hereof.

17. NO WAIVER BY ACTION. Any waiver or consent from the Company respecting any term or provision of this Agreement or any other aspect of the Employee’s conduct or employment shall be effective only in the specific instance and for the specific purpose for which given and shall not be deemed, regardless of frequency given, to be a further or continuing waiver or consent. The failure or delay of the Company at any time or times to require performance of, or to exercise any of its powers, rights or remedies with respect to, any term or provision of this Agreement or any other aspect of the Employee’s conduct or employment in no manner (except as otherwise expressly provided herein) shall affect the Company’s right at a later time to enforce any such term or provision.

18. COUNTERPARTS; GOVERNING LAW; AMENDMENTS; ENTIRE AGREEMENT; SEVERABILITY; SURVIVAL OF TERMS. This Agreement may be executed in two counterpart copies, each of which may be executed by one of the parties hereto, but all of which, when taken together, shall constitute a single agreement binding upon all of the parties hereto. This Agreement and all other aspects of the Employee’s employment shall be governed by and construed in accordance with the applicable laws of the State of Texas (other than those that would defer to the substantive laws of another jurisdiction). Each and every modification and amendment of this Agreement shall be in writing and signed by the parties hereto, and any waiver of, or consent to any departure from, any term or provision of this Agreement shall be in writing and signed by each affected party hereto. This Agreement contains the entire agreement of the parties and supersedes all prior representations, agreements and understandings, oral or otherwise, between the parties with respect to the matters contained herein, including but not limited to any written offer letter or letter agreement concerning employment. In the event of any conflict, the terms of this Agreement shall control. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. Sections 10 through 19 shall survive any termination of this Agreement and the termination of Employee’s employment.

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19. TAX AND DEDUCTION. All payments to Employee pursuant to this Agreement are subject to applicable tax, withholding and deduction requirements based on the state and country of Employee's service.

[Signature page follows.]

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SIGNATURES

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date set forth above.

By:
("COMPANY")
Volition Veterinary Diagnostics
Development LLC

By:
("EMPLOYEE")
Salvatore Thomas Butera

/s/ Gaetan Michel

By: Gaetan Michel
Its: Chief Executive Officer

/s/ Salvatore Thomas Butera

By: Salvatore Thomas Butera

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CONSULTING SERVICES AGREEMENT

THIS CONSULTING AGREEMENT (the “*Agreement*”) is dated January 29, 2021 (“*Execution Date*”) and is effective from October 01, 2020 (the “*Effective Date*”) by and between by and between Volition Germany, GmbH, a company with its registered address at Friedemann Bach Strasse 95, 82166, Gräfelfing, Germany (the “*Company*”) and 3F Management SPRL, a company located at [***] (the “*Consultant*”).

(referred to herein individually as a “*Party*” or collectively as the “*Parties*”)

1. Consulting Services.

(a) This Agreement supersedes and replaces in its entirety the existing consultancy agreement between the Consultant and Belgian Volition SPRL dated June 14, 2018, as amended, which is hereby terminated upon mutual agreement and is of no further force and effect (other than the provisions expressly surviving termination).

(b) Subject to and upon the terms and conditions set forth in this Agreement, the Company hereby retains the Consultant, and the Consultant hereby agrees to provide to the Company (or any Group Company pursuant to services agreements entered into by and between the Company and its affiliates) the consulting services attached to this Agreement as Exhibit A (as may be amended from time to time upon mutual agreement of the Parties, the “*Services*”). The Services shall be performed in a timely, competent, professional and workmanlike manner by the Consultant and its employees. Consultant may not use a subcontractor or other third party to perform its duties under this Agreement. The Consultant shall make available to the Company, Dr. Gaetan Michel (the “*Individual*”), one of its employees, to provide the Services under this Agreement. In rendering the Services pursuant to this Agreement, the Consultant shall act solely as an independent contractor and this Agreement shall not be construed to create any employee/employer, agent or representative relationship between the Consultant and the Company or any Group Company. The Consultant and the Individual each acknowledge and agree that all work performed by the Individual, or other employees of the Consultant, shall be performed as employees of the Consultant, on behalf of the Consultant and not as additional independent contractors. For purposes of this Agreement, “Group Company” shall mean affiliated entities of the Company including its parent (VolitionRx Limited), subsidiaries, subsidiaries of parent and other related entities.

(c) With respect to the conduct of and progress of the Services, the Consultant and the Individual will report to and liaise with the Board of Directors of the Company or any Group Company for which it is providing Services (as applicable, the “*Board of Directors*”) on any matter related to the Services. Consultant shall have the right to control and direct the means, manner and method by which the Services are performed.

(d) The Consultant shall provide the Services hereunder from its offices or the offices of the Company, from such other location that permits the performance of the Services, or as mutually agreed upon by the Consultant and the Company. The Company shall reimburse the Consultant for expenses incurred in connection with the provision of the Services in accordance with Section 3.

(e) The Consultant will perform the Services in accordance with all policies and procedures provided by the Company, including any third-party policies and procedures that the Company is required to comply with.

2. Compensation.

(a) Consultancy Fees. The Company shall, so long as the Consultant is providing Services to the Company under this Agreement, pay the Consultant the consulting fee as detailed in Exhibit A. The Company will not withhold any tax or social security payments due from the Consultant to any governmental taxing authority. The Consultant will be responsible for the payment of any social security, income tax or similar payments required by law to be made in relation to this Agreement. The Consultant will indemnify and hold the Company harmless to the extent of any obligation imposed on the Company (a) to pay in withholding taxes or similar items or (b) resulting from a determination that the Consultant is not an independent contractor. Neither the Consultant nor the Individual shall have any claim against the Company for health or disability benefits, retirement benefits, social security, worker's compensation, unemployment insurance benefits, or employee benefits of any kind.

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(b) VNRX Equity Compensation. The Individual shall be entitled to participate in the VolitionRx Limited (“VNRX”) stock incentive plan. The criteria for determining the amount of any allocations to the Individual under the stock incentive plan for any year during the Term of this Agreement shall be determined by the Board of Directors of VolitionRx Limited or a designated committee in its absolute discretion and upon the terms and conditions set forth in the award agreement and the governing plan.

3. Expenses.

(a) The Company shall reimburse the Consultant for any actual expenses incurred by the Consultant while rendering Services under this Agreement so long as such expenses are reasonable and necessary, and appropriately documented.

(b) In claiming expenses the Consultant shall comply with the generally applicable policies, practices and procedures of the Company and/or the Group Company for submission of expense reports, receipts or similar documentation of such expenses (as amended from time to time), a copy of which will be provided.

4. Term; Termination.

(a) This Agreement shall take effect as of the Effective Date and shall continue thereafter in full force until terminated in accordance with the provisions of Section 4(b). The period commencing on the Effective Date and ending on the effective date of termination shall be referred to as the “Term”.

(b) This Agreement and the Services may be terminated at any time by either Party for any reason or no reason upon at least three (3) months prior written notice of termination to the other Party.

(c) Notwithstanding the provisions of Section 4(a), the Company may terminate this Agreement with immediate effect without notice and without any liability to make any further payment to the Consultant (other than in respect of amounts accrued prior to the termination date) if at any time:

- (i) the Individual is not available to perform the Services for any single continuous period extending beyond 90 days;
- (ii) the Consultant or Individual commits any gross misconduct affecting the business of the Company or its affiliates;
- (iii) the Consultant or Individual commits any serious or repeated breach or non-observance of any material provisions of this Agreement;
- (iv) the Individual is convicted of any serious criminal offence involving a custodial penalty;
- (v) the Consultant 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 the Consultant;
- (vi) the Consultant or the Individual commits any fraud or any acts that are materially adverse to the interests of the Company or its affiliates.

(d) The rights of the Company under Section 4(c) are without prejudice to any other rights that it might have at law to terminate the Agreement or to accept any breach of this Agreement on the part of the Consultant as having brought the Agreement to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.

(e) The provisions of Sections 5, 6, 7, 8 and 9 shall survive the expiration or termination of this Agreement, in accordance with their provisions.

5. Confidential Information.

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(a) Any non-public information acquired by the Consultant from the Company or any Group Company, directly or indirectly, in writing, orally, or by inspection or observation of tangible items, including, without limitation, the actual or anticipated business, research or development of the Company or any Group Company, any proprietary information, trade secrets and know-how of the Company or any Group Company, and the terms of this Agreement, and any information, data and materials developed in the course of performing the Services contemplated by this Agreement (collectively, “**Confidential Information**”), will be the sole property of the Company and/or the Group Company, as applicable, and will be maintained in confidence and not used by the Consultant or the Individual except as necessary to perform the Services contemplated by this Agreement. Confidential Information includes, but is not limited to, intellectual property, research, product plans, business operations, processes, products, services, customer lists, development plans, inventions, formulas, technology, designs, drawings, marketing, finances, and other business information. Neither the Consultant nor the Individual will disclose any Confidential Information to any third party, without first obtaining the prior written consent of the Company or the Group Company, as applicable. Each of the Consultant and the Individual will take reasonable precautions to prevent any unauthorized disclosure of Confidential Information.

(b) The provisions of Section 5(a) will not apply to any portion of the Confidential Information that: (i) is or becomes publicly available through no fault of the Consultant; (ii) is lawfully obtained by the Consultant from any third parties who are not under any obligation of confidentiality to the Company or any Group Company with respect to such information and who otherwise have a right to make such disclosure; or (iii) is previously known to the Consultant, without confidentiality obligations, prior to disclosure by the Company or any Group Company as evidenced by the Consultant’s written files and records. In addition, the Consultant may disclose Confidential Information pursuant to a request or order of any court or governmental agency, provided that the Consultant promptly notifies the Company or the Group Company, as applicable, of any such request or order and provides reasonable cooperation (at the Company’s or Group Company’s expense) in the efforts, if any, of the Company to contest or limit the scope of such request or order.

(c) Neither the Consultant nor the Individual shall improperly use or disclose to or for the Company’s or any Group Company’s benefit any confidential information or trade secrets of (i) any former, current or future employer, (ii) any person to whom the Consultant or the Individual has previously provided, currently provides or may in the future provide Services or (iii) any other person to whom the Consultant or the Individual owes an obligation of confidentiality.

(d) The Consultant and the Individual will promptly deliver to the Company or the Group Company, as applicable, upon the termination of this Agreement or upon the request of the Company or such Group Company, all documents and other tangible media (including all originals, copies, digests, abstracts, summaries, analyses, notes, notebooks, drawings, manuals, memoranda, records, reports, plans, specifications, devices, formulas, storage media, including software, and computer printouts) in the Consultant’s and the Individual’s actual or constructive possession or control that contain, reflect, disclose or relate to any Confidential Information, Inventions (as defined below) or intellectual property rights relating to Inventions. The restrictions upon disclosure and use of Confidential Information shall continue for a period of five (5) years from the expiration or termination of this Agreement.

6. Work Product.

(a) Each of the Consultant and the Individual hereby fully assigns and agrees to assign and transfer to the Company or the Group Company, as applicable, all rights, title and interest, in and to any ideas, inventions, improvements, technologies, designs, works of authorship, developments, discoveries, trade secrets or suggestions that (i) are made, conceived, invented, discovered, originated, authored, created, learned or reduced to practice by the Consultant or the Individual, either alone or together with others, in the course of rendering the Services to the Company or any Group Company, as applicable, under this Agreement (regardless of whether or not such Inventions were made, conceived, invented, discovered, originated, authored, created, learned or reduced to practice by the Consultant or the Individual at the Company’s or the Group Company’s facilities or during regular business hours or utilizing resources of the Company or the Group Company) or (ii) arise out of or are based upon any Confidential Information (collectively, “**Inventions**”), including, without limitation, all physical embodiments thereof provided by the Consultant or the Individual as well as all other rights therein throughout the world. The obligations of the Consultant and the Individual under this Section 6 are in addition to any other obligations or duties of the Consultant and the Individual, whether express or implied or imposed by applicable law, to assign to the Company or the Group Company, as applicable, the Inventions. Inventions that constitute trademark or copyrightable subject matter, including without limitation, terms, logos, branding or marketing collateral, packaging designs, promotional materials, business stationary or collateral, print or digital copy, artwork, and website design will be considered “works made for hire” as that term is defined in the United States Copyright Act.

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(b) Each of the Consultant and the Individual will give the Company or the Group Company, as applicable, prompt written notice of any Inventions and agrees to execute such instruments of transfer, assignment, conveyance or confirmation and such other documents as the Company, the Group Company, or its respective designees may request to evidence, confirm or perfect the assignment of all of the Consultant's or the Individual's (as applicable) right, title and interest in and to any Inventions in all countries. The Consultant's and the Individual's obligation to provide assistance will continue after the termination or expiration of this Agreement. The Consultant and the Individual hereby waive and quitclaim to the Company and the Group Companies, as applicable, any and all claims of any nature whatsoever that the Consultant and the Individual may now or hereafter have for infringement of any rights assigned hereunder to the Company or any Group Company. Without the prior written consent of the Company or any Group Company, as applicable, neither the Consultant nor the Individual shall, at any time, file any patent or copyright application with respect to, or claiming, any Inventions.

(c) At the request of the Company or a Group Company, as applicable, the Consultant and/or the Individual will assist the Company or such Group Company (including, without limitation, by executing factually accurate patent applications and assignments of patents or copyrights) to obtain and enforce in any country in the world intellectual property rights relating to Inventions. If and to the extent that, at any time after the Term, the Company or a Group Company requests assistance from the Consultant and/or the Individual with respect to obtaining and enforcing in any country in the world any intellectual property rights relating to Inventions, the Company shall compensate the Consultant and/or the Individual at a reasonable rate for the time actually spent by the Consultant or the Individual on such assistance.

(d) Neither the Company's nor any Group Company's title in Inventions and intellectual property rights relating to Inventions shall extend to any pre-existing products, materials, tools and methodologies that are proprietary to the Consultant or the Individual or to any third parties; or in any intellectual property rights embodied in such products, materials, tools and methodologies by implication, estoppel or otherwise except for the rights expressly granted under this Agreement. Title to all such intellectual property shall remain vested in the Consultant, the Individual or any third party (as applicable). If in the course of performing the Services, the Consultant or the Individual incorporates into any Inventions any other work of authorship, invention, improvement, the Consultant's or the Individual's pre-existing products, or proprietary information, or other materials owned by the Consultant or the Individual or in which the Consultant or the Individual has an interest, the Consultant or the Individual, as applicable, will grant and does now hereby grant to the Company or the Group Company, as applicable, a non-exclusive, royalty free, perpetual, irrevocable, worldwide license to reproduce, manufacture, modify, distribute, use, import, and otherwise exploit the material as part of or in connection with the Inventions.

(e) If the Consultant's or the Individual's unavailability or any other factor prevents the Company or a Group Company from pursuing or applying for any application for any United States or foreign registrations or applications covering any related rights assigned to Company or a Group Company, then the Consultant or the Individual, as applicable, irrevocably designates and appoints the Company as the Consultant's or the Individual's agent and attorney in fact for such limited purpose. Accordingly, the Company may act for and in the Consultant's or the Individual's behalf and stand to execute and file any applications in conformance with the terms hereof, and to do all other lawfully permitted acts to further the prosecution and issuance of the registrations and applications with the same legal force and effect as if executed by the Consultant or the Individual, as applicable.

7. No Conflicting Obligation. Each of the Consultant and the Individual represents and warrants to the Company that (i) it is free to enter into this Agreement, (ii) it has and will have all requisite ownership, rights, and licenses to fully perform its obligations under this Agreement and to grant to the Company and the Group Companies, as applicable, all rights with respect to any related Inventions and rights to be granted under this Agreement, free and clear of any and all agreements, liens, adverse claims, encumbrances, and interests of any person or entity, (iii) nothing contained in the Inventions or required in order for the Consultant or the Individual to create and deliver the Inventions under this Agreement does or will infringe, violate, or misappropriate any intellectual property rights of any third party, (iv) no characteristic of any Invention does or will cause manufacturing, using, maintaining, or selling the Invention to infringe, violate, or misappropriate the rights of any third party, and (v) its performance of all of the terms of this Agreement and of all of its duties as a consultant to the Company or any Group Company do not and will not breach: (a) any agreement to keep in confidence information acquired by the Consultant or the Individual in confidence or in trust; (b) any agreement to assign to any third party inventions made by the Consultant or the Individual; or (c) any agreement not to compete against the business of any third party. Each of the Consultant and the Individual further represents that it has not made and will not make any agreements in conflict with this Agreement.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED, OR (II) CONTAINS PERSONALLY IDENTIFIABLE INFORMATION, OMITTED PURSUANT TO ITEM 601(A)(6) UNDER REGULATION S-K.

8. Non-Compete. It is accepted and acknowledged that the Consultant and the Individual may have employment, consultancy or business interests other than those of the Company and any Group Company and has declared any conflicts that are apparent at present. In the event that the Consultant or the Individual becomes aware of any potential conflicts of interest, these will be disclosed to the Company as soon as apparent. Each of the Consultant and the Individual agrees that it shall not provide services (whether in the nature of employment services, consulting services or otherwise) to any direct commercial competitor of the Company or any Group Company without the prior written consent of the Company for a period of six (6) months from the expiration or termination of this Agreement.

9. Miscellaneous.

(a) This Agreement represents the entire agreement of the Parties with respect to the arrangements contemplated hereby. No prior agreement, whether written or oral, shall be construed to change, amend, alter, repeal or invalidate this Agreement. This Agreement may be amended only by a written instrument executed in one or more counterparts by the Parties.

(b) No consent to or waiver of any breach or default in the performance of any obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance of any of the same or any other obligations hereunder. Failure on the part of either Party to complain of any act or failure to act of the other Party or to declare the other Party in default, irrespective of the duration of such failure, shall not constitute a waiver of rights hereunder and no waiver hereunder shall be effective unless it is in writing, executed by the Party waiving the breach or default hereunder. Exercise or enforcement by either Party of any right or remedy under this Agreement will not preclude the enforcement by the Party of any other right or remedy under this Agreement or that the Party is entitled by law to enforce.

(c) This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement may be assigned by the Company to any affiliate of the Company and to a successor of its business to which this Agreement relates (whether by purchase or otherwise). Neither this Agreement nor any rights under this Agreement may be assigned or otherwise transferred by the Consultant, in whole or in part, whether voluntarily or by operation of law, without the prior written consent of the Company. Any assignment in violation of the foregoing will be null and void.

(d) Any notice, report, payment or document to be given by one Party to the other shall be in writing and shall be deemed given when delivered personally or on the next business day after transmission (in the case of email delivery of a “.pdf” format data file (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party)).

(e) This Agreement shall be governed by and construed in accordance with the laws of Belgium, without reference to the principles of conflict of laws. The Belgian courts have non-exclusive jurisdiction to settle any dispute and the parties submit to the non-exclusive jurisdiction of the Belgian courts; provided, however, that neither Party shall commence any such action or proceeding unless prior thereto the parties have in good faith attempted to resolve the claim, dispute or cause of action which is the subject of such action or proceeding through mediation by an independent third party.

(f) Section headings of this Agreement are for reference only and shall not affect its interpretation. In the event that any term, condition or provision of this Agreement should be held invalid, unlawful or unenforceable by a court of competent jurisdiction, such court is hereby authorized to amend such provision so as to be enforceable to the fullest extent permitted by law, and all remaining provisions shall continue in full force without being impaired or invalidated in any way.

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(g) The parties agree that any breach or threatened breach of Sections 5, 6 or 8 of this Agreement by the Consultant or the Individual would cause irreparable harm to the Company; and that money damages will not provide an adequate remedy. In the event of a breach or threatened breach of Sections 5, 6 or 8 of this Agreement by the Consultant or the Individual, the Company shall, in addition to any other rights and remedies it may have, be entitled to an injunction restraining the Consultant or the Individual from disclosing or using, in whole or in part, any Confidential Information or Inventions or intellectual property rights relating to Inventions, without the need to post bond.

(h) This Agreement may be executed in counterparts, all of which together shall for all purposes constitute one agreement binding on each of the parties hereto notwithstanding that each such Party shall not have signed the same counterpart.

[Signature page follows]

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IN WITNESS WHEREOF, the Parties have signed this Agreement as of the Execution Date intending it to take effect as an instrument under seal.

VOLITION GERMANY GMBH

3F MANAGEMENT SPRL

/s/ Adrian Schomburg
By: Adrian
Schomburg Managing
Director

/s/ Gaetan Michel
By: Gaetan Michel
Position: Managing Director

Notice
~~Address~~ Gloucester
Place, W1U 6JQ
United Kingdom

Notice Address
[***]
[***]
[***]

E-Mail:

E Mail:

Acknowledged and agreed:

INDIVIDUAL

/s/ Gaetan Michel
Gaetan Michel

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Exhibit A

Scope of engagement: Consultant

Services to be performed:

During the Term the Consultant shall procure that the Individual shall be responsible for all areas that would be expected from the Chief Executive Officer of Volition Veterinary Diagnostics Development, LLC (“Volition Vet”), as reasonably and lawfully directed by the Board of Managers of Volition Vet.

Consulting Fee:

Fees: From the Effective Date the Monthly Fee shall be €6,000 EUR payable by the Company to the Consultant, based on the Individual spending such of his Normal Working Hours (as defined below) as are reasonably required in the performance of the Services.

Payment terms: The Monthly Fee shall be payable to the account nominated by the Consultant in accordance with the Company’s normal payment practices.

“Normal Working Hours” means a minimum of a forty hour week, Monday through Friday, excluding public holidays in the Belgium.

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FIRST AMENDMENT TO CONSULTANCY SERVICES AGREEMENT

This FIRST AMENDMENT effective as of February 1 2021 (the “**Amendment Date**”) is made between:

- (1) Volition Germany, GmbH, a company with its registered address at Friedemann Bach Strasse 95, 82166, Gräfelfing, Germany (the “**Company**”);

and
- (2) 3F Management SPRL, a company located at [***] (the “**Consultant**”)

(referred to herein individually as a “**Party**” or collectively as the “**Parties**”)

RECITALS

- (A) WHEREAS, this FIRST AMENDMENT is supplemental to the Consultancy Services Agreement effective October 1, 2020 (the “**Agreement**”);
- (B) WHEREAS, the Parties hereto desire by this FIRST AMENDMENT to amend the terms of the Agreement;

NOW, THEREFORE, for and in consideration of the covenants set forth herein, the Parties agree that the Agreement is hereby amended as follows:

1. The Services to be Performed under Exhibit A of the Agreement are hereby modified and shall now read as follows:

“During the Term the Consultant shall procure that the Individual shall be responsible for all areas that would be expected from:
 - the Chief Operating Officer of VolitionRx Limited (“VNRX”), as reasonably and lawfully directed by the Chief Executive Officer of VNRX; and
 - the Chief Executive Officer of Volition Veterinary Diagnostics Development, LLC (“Volition Vet”), as reasonably and lawfully directed by the Board of Managers of Volition Vet.”
2. Except as expressly amended hereby, all terms of the Agreement shall remain unchanged and in full force and effect.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties have signed this Agreement as of the Amendment Date intending it to take effect as an instrument under seal.

VOLITION GERMANY GMBH

3F MANAGEMENT SPRL

/s/ Adrian Schomburg
By: Adrian
Schomburg Managing
Director

/s/ Gaetan Michel
By: Gaetan Michel
Position: Managing Director

Acknowledged and agreed:

INDIVIDUAL

/s/ Gaetan Michel
Gaetan Michel

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED, OR (II) CONTAINS PERSONALLY IDENTIFIABLE INFORMATION, OMITTED PURSUANT TO ITEM 601(A)(6) UNDER REGULATION S-K.

SECOND AMENDMENT TO CONSULTANCY SERVICES AGREEMENT

This SECOND AMENDMENT effective as of May 1, 2021 (the “**Amendment Date**”) is made between:

- (1) Volition Germany, GmbH, a company with its registered address at Friedemann Bach Strasse 95, 82166, Gräfelfing, Germany (the “**Company**”);

and
- (2) 3F Management SPRL, a company located at [***] (the “**Consultant**”)

(referred to herein individually as a “**Party**” or collectively as the “**Parties**”)

RECITALS

- (A) WHEREAS, this SECOND AMENDMENT is supplemental to the Consultancy Services Agreement effective October 1, 2020, as amended (the “**Agreement**”);
- (B) WHEREAS, the Parties hereto desire by this SECOND AMENDMENT to amend the terms of the Agreement;

NOW, THEREFORE, for and in consideration of the covenants set forth herein, the Parties agree that the Agreement is hereby amended as follows:

1. The Services to be Performed under Exhibit A of the Agreement are hereby modified and shall now read as follows:

“During the Term the Consultant shall procure that the Individual shall be responsible for all areas that would be expected from:
 - the Chief Operating Officer of VolitionRx Limited (“VNRX”), as reasonably and lawfully directed by the Chief Executive Officer of VNRX; and
 - the President of Volition Veterinary Diagnostics Development, LLC (“Volition Vet”), as reasonably and lawfully directed by the Chief Executive Officer of Volition Vet.”
2. Except as expressly amended hereby, all terms of the Agreement shall remain unchanged and in full force and effect.

[Signature Page Follows]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED, OR (II) CONTAINS PERSONALLY IDENTIFIABLE INFORMATION, OMITTED PURSUANT TO ITEM 601(A)(6) UNDER REGULATION S-K.

IN WITNESS WHEREOF, the Parties have signed this Agreement as of the Amendment Date intending it to take effect as an instrument under seal.

VOLITION GERMANY GMBH

3F MANAGEMENT SPRL

/s/ Adrian Schomburg
By: Adrian
Schomburg Managing
Director

/s/ Gaetan Michel
By: Gaetan Michel
Position: Managing Director

Acknowledged and agreed:

INDIVIDUAL

/s/ Gaetan Michel
Gaetan Michel

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT (I) IS NOT MATERIAL AND WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED, OR (II) CONTAINS PERSONALLY IDENTIFIABLE INFORMATION, OMITTED PURSUANT TO ITEM 601(A)(6) UNDER REGULATION S-K.

**CERTIFICATION OF CHIEF 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 11, 2021

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

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

I, Terig Hughes, 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 11, 2021

/s/ Terig Hughes
Terig Hughes
Chief Financial Officer and Treasurer

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The following certifications are hereby made in connection with the Quarterly Report on Form 10-Q of VolitionRx Limited (the "Company") for the quarterly period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"):

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

Date: May 11, 2021

/s/ Cameron Reynolds

Cameron Reynolds
President and Chief Executive Officer

I, Terig Hughes, Chief Financial Officer and Treasurer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented.

Date: May 11, 2021

/s/ Terig Hughes

Terig Hughes
Chief Financial Officer and Treasurer