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

FORM 10-K

[X] **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2020

[ ] 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	**13215 Bee Cave Parkway**	**91-1949078**
(State or other jurisdiction of incorporation or organization)	**Suite 125, Galleria Oaks B** **Austin, Texas 78738** (Address of principal executive offices) **+1 (646) 650–1351** (Registrant's telephone number, including area code)	(I.R.S. Employer Identification No.)

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**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes [ ] No [X]

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 [X] 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 [X] 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	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[X]	Smaller reporting company	[X]
		Emerging growth company	[ ]

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes [ ] No [X]

As of June 30, 2020, the last trading day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting common stock held by non-affiliates of the registrant was $111,767,725 (based upon the $3.89 per share closing price for the registrant's common stock as reported by the NYSE American on such date). This calculation does not reflect a determination that persons deemed to be affiliates for this purpose are affiliates for any other purpose.

As of March 10, 2021, there were 52,870,907 shares of the registrant's $0.001 par value common stock issued and outstanding.

Documents incorporated by reference:

Portions of the registrant's Proxy Statement for its 2021 Annual Meeting of Stockholders, to be filed on or before April 30, 2021 are incorporated by reference into Part III, Items 10-14 of this Annual Report on Form 10-K.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which we refer to as 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 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; the effect of critical accounting policies; forecasts of our liquidity position or available cash resources; 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. We discuss these risks and uncertainties in greater detail in the section entitled "Risk Factors" in Part I, Item 1A of this Report, and the other documents that we have filed with the U.S. 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, including 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.

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 Germany GmbH and Volition America, Inc., as well as 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.

PART I

ITEM 1. BUSINESS

Overview

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 other diseases. We hope that through earlier diagnosis we can help save and improve the quality of human and animals' lives throughout the world.

Volition's Solution and the Science Behind It

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.

Background to Genetics, Epigenetics and Cancer

Human genetics, the sequence of our DNA, is essentially a "recipe book" containing details of how to make each of the thousands of different proteins in the human body; simply put, there is a different gene (or recipe) for each protein. However, just because a recipe is in the book, does not mean you have to make it, and nobody makes all the proteins in their DNA. For example, men have all the genes necessary to make ovarian and uterine proteins but do not do so. Similarly, muscle cells do not make liver proteins or kidney proteins. This is because the genes for liver and kidney proteins are inactive or "switched off" in muscle cells. The mechanisms for the control of which genes are active or inactive in a cell are collectively known as epigenetics.

There are many different types of cancers, but generally, the primary cause of a cancer is a mutation within a cell of the DNA encoding or regulating the expression of one or more specific genes called oncogenes. While many mutations cause no consequence, some can lead to the uncontrolled expansion of the mutated cells and their dissemination to other parts of the body from the tissue of origin in a process called metastasis. Another consequence of these mutations is an alteration in the epigenetic regulation of many other genes and this, in turn, can create a unique epigenetic signature in the cancer cells.

Epigenetic control is therefore a critical factor in biology and medicine. A number of epigenetic cancer drugs have been in routine clinical use for more than a decade and the altered epigenetic signature seen in cancer underpins Volition's diagnostic approaches.

A major mechanism for epigenetic control is mediated through chromosome and nucleosome structure. Each chromosome contains a long, single molecule of DNA that is coated by a complex array of proteins, mostly in the form of nucleosomes, giving the stretched-out, unwound DNA/protein core, or chromatin, the appearance of "beads on a string." Unwound chromatin is accessible for reading (or transcribing) and "unwound" genes may be active. However, genes whose nucleosomes are coiled or supercoiled are inaccessible and inactive.

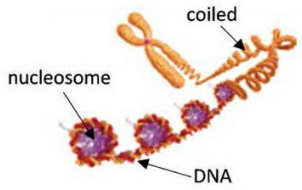

Figure 1 – A chromosome

Each nucleosome consists of a disc of eight histone proteins wrapped by a short length of DNA. Nucleosome structure has a dual role: first, it allows the compact storage and protection of the genetic material (or DNA), and second, it modulates the epigenetic regulation (transcription) of that DNA. This regulation is achieved through reversible chemical changes to both the DNA and protein components as well as through the binding of specific regulatory proteins to the DNA.

Volition's Epigenetic Approach

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 structure, 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.

Improving Outcomes for Cancer Patients

The prospects for cancer patients vary greatly depending on whether the disease is detected at an early localized stage when effective treatment options are available, or at an advanced stage when the disease may have spread, and treatment is much more difficult. Unfortunately, most cancers are symptomless at early stage and most patients are not diagnosed until the disease has spread to other organs in the body and the likely outcome is poor. Simple low-cost immunoassay blood tests to detect cancer at an early stage leading to earlier treatment would greatly improve patient outcomes.

The Limitations of DNA Sequencing in Cancer

The advent of next generation sequencing has revolutionized medical research and led to a host of medical and other innovations. For example, sequencing the DNA of tumor tissue removed by surgery or biopsy uncovers cancer DNA mutations present in the tumor and is used to direct patient treatment selection, but tissue biopsy cannot be used routinely for cancer detection.

However, small fragments of cancer DNA from dead tumor cells are also found in the blood of cancer patients so it is possible to sequence circulating tumor DNA, or ctDNA, in a blood sample taken from a patient to test for any cancer DNA mutations (e.g., mutated P53, KRAS, EGFR). Unfortunately, these ctDNA blood tests, often called liquid biopsy tests, have thus far also proved ineffectual for early stage cancer detection.

The main reasons why ctDNA tests alone have not proved useful for early cancer detection include:

- The level of DNA fragments circulating in the blood is very low.
- Only a small proportion of the circulating DNA fragments are of tumor origin and the proportion is especially low in early stage cancer (usually less than 1%). The remaining "healthy" DNA fragments originate mainly from dead white blood cells.
- A DNA sequence mutation will occur on only one in several million (up to 20 million) of the circulating DNA fragments that do originate from cancer cells. This means that cancer mutations are found in one in millions of a small percentage of a very low level of circulating DNA fragments, with the result that ctDNA is undetectable in most early-stage cancer patients.
- Many cancer-like mutations have recently been found to be present in the blood of healthy elderly people through a process known as clonal hematopoiesis. Any DNA released from these cells could lead to false positive readings.

Volition's Epigenetic Approach to Cancer, COVID-19 and Sepsis

Cancer is in essence a disease of genetic and epigenetic mis-regulation of oncogenes and tumor suppressor genes in the chromosomes of affected cells, leading to uncontrolled cell division and eventually to uncontrolled tumor growth and spread. Thus, the epigenetic signaling structures of chromosomes and nucleosomes are different in cancer cells and healthy cells of the same tissue.

When a cancer cell dies, its chromosomes are digested into nucleosomes as shown in the figure below. Most nucleosomes are metabolized, but some are released into the blood stream as circulating nucleosomes. The DNA attached to these nucleosomes is ctDNA. However, liquid biopsy companies extract only the DNA and discard the remainder of the nucleosome.

Volition analyzes whole circulating nucleosomes containing particular epigenetic signals and structures using our low cost, but highly accurate Nu.Q® nucleosome immunoassay tests.

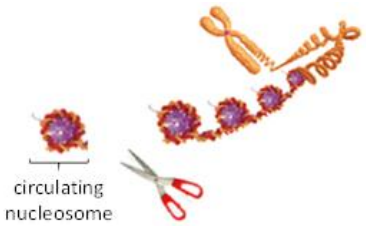

Figure 2 – Digestion of a chromosome into nucleosomes.

The epigenetic structure of nucleosomes of cancer origin are known to differ from that of nucleosomes from healthy cells. These epigenetic changes occur early and drive the development of cancer, for example by inappropriately activating oncogenes that promote cell division or inactivating tumor suppressor genes that repress cell division. However, the structural epigenetic changes that occur are not restricted to "1 in 20 million" nucleosomes or even to oncogenes and tumor suppressor genes, but are widely distributed, providing a larger cancer signal and enabling earlier detection of cancer. We use our Nu.Q® immunoassay tests to detect a variety of early stage cancers.

Circulating cancer nucleosomes also differ from nucleosomes of healthy origin in other ways. For example, the DNA fragments in cancer nucleosomes are approximately 20 base pairs (or about 14%) shorter than the DNA fragments in nucleosomes originating in healthy cells. This structural difference is used as the basis of one of Volition's Nu.Q® Capture technologies to separate or enrich cancer nucleosomes by removing nucleosomes of healthy origin. Volition expects that Nu.Q® Capture technology will further increase the accuracy of its Nu.Q® immunoassay tests to detect early-stage cancers and will also be useful to ctDNA companies to decrease the cost and increase the accuracy of liquid biopsy tests.

In terms of background science, white blood cells help protect the body against infection. White cells engulf invading viruses and bacteria and produce antibodies against them. In addition, white cells also eject chromatin material out of the cell to form Neutrophil Extracellular Traps, or NETs, which catch and trap invading viruses. NETs are a complicating factor in a wide variety of diseases including respiratory infections, SARS, and pneumonia as well as metabolic diseases, autoimmune conditions, inflammatory conditions, cancer, thrombosis, stroke and sepsis.

While cancer remains our core disease focus, given the prominence of infectious diseases as a result of the pandemic we are also researching the use of our proprietary technology in infectious diseases with particular regard to NETosis and the activation and release of NETs in disease.

In a respiratory infection, white cells migrate to the lungs to protect them from the virus. Elevated levels of NETs are a clinical complication of the novel coronavirus SARS-CoV-2, or COVID-19, associated with poor patient outcomes.

The ejected NETs material is made up of nucleosomes that can be detected in minute quantities using Volition's Nu.Q® nucleosome assays. Indeed, we believe that we have the only available analytically validated quantitative nucleosome assay.

We believe the versatility of the Nu.Q® platform and the range of applications for which these assays can be leveraged may help increase diagnostic power and monitor disease progression and potentially treatment response across a range of infectious diseases that involve the over production of NETs, such as COVID-19, pneumonia, influenza and sepsis.

While NETosis is still a relatively new field for Volition, given positive early results, we have formed a Nu.Q® NETs team to provide increased focus and drive to the product development program.

Our COVID-19 studies in 2020 showed nucleosome levels correlated positively with strong significance:

- with disease severity in the first wave COVID-19 patients,
- with differentiation of patients with mild disease from those admitted to hospitals, and
- between those whom survived or died.

We are now conducting studies of serial testing in second wave COVID-19 patients to determine how predictive our test is and hope to announce additional studies and data throughout 2021. We continue to research the use of our Nu.Q® technology for diagnostic and disease monitoring, and as a companion diagnostic to monitor treatment response in a variety of disease conditions.

Research and Development

Volition is developing Nucleosomics™ technologies in a number of areas including:

- Adaptation and optimization of Nu.Q® immunoassay tests across multiple clinical platforms worldwide for the rapid quantification of epigenetic changes in blood and other biofluids. Volition's Nu.Q® assays for use in clinical studies operate on a random-access immunoassay autoanalyzer approved by the Food and Drug Administration, or FDA, using a chemiluminescent magnetic particle-based assay format, a format which has enhanced analytical performance. Volition is pursuing both autoanalyzer and manual kit Nu.Q® platforms for use in its products, services and clinical studies.

- Nu.Q® assays (both the established plate format and the particle-based format mentioned above) are used for the development of Nu.Q® blood tests for the most prevalent cancers focusing initially on lung cancer, colorectal cancer and hematological cancers using our Nucleosomics™ biomarker discovery platform. Our development platform includes assays to be used for asymptomatic (screening) subjects, high-risk populations, symptomatic patients and to monitor disease progression and/or treatment response. We are developing blood based Nu.Q® assays to detect specific biomarkers that can be used individually or in combination to generate a profile which forms the basis of a product for a particular cancer or disease.

- Nu.Q® assays are used for the development of Nu.Q® blood tests for NETosis. We are developing blood based Nu.Q® assays to detect specific biomarkers that can be used individually or in combination to generate a profile which forms the basis of a product for a particular disease. Our development platform includes assays that may be used for diagnostic purposes and/or to monitor disease progression and/or treatment response.

- Nu.Q® Capture technology to isolate or enrich nucleosomes containing particular epigenetic signals or structures for complete analysis by mass spectrometry, DNA sequencing, immunoassays or other methods for a wide range of potential scientific and medical applications. For example, these applications include the enrichment of nucleosomes of tumor origin in blood samples taken from cancer patients for biomarker discovery, and widespread analysis of circulating chromatin fragments that include epigenetically active chromatin proteins.

The Company 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.

Product Strategy Summary (Human and Canine)

Potential Use	Frontline Human and Canine Screening Tests	Triage Tests to improve sensitivity and/or specificity of existing tests	Aid to Diagnosis	Disease Monitoring	Treatment Response
Subjects	Asymptomatic Human and Canine Subjects	High Risk Subjects (For example, FIT positive, LDCT positive)	Symptomatic human and canine Patients	Diagnosed human and canine Patients	Treated human and canine Patients
Potential Disease(s)	Most prevalent cancers (Ca) (Lung, Prostate, Colorectal, Breast, Non-Hodgkins Lymphoma, Canine Lymphoma, Canine hemangiosarcoma)	Lung Ca, Prostate Ca, Colorectal Ca	Blood Ca, Colorectal Ca Canine Blood Cancers	COVID-19, Sepsis, Cancers	COVID-19, Sepsis, Cancers

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. Our launch sequence is largely determined by the regulatory hurdles we face; consequently, we aim to initially launch in Europe and Asia, and subsequently in the United States. We plan to work with partners to commercialize Nu.Q® worldwide. Additionally, we are working on complete nucleosome analysis in our Nu.Q® Capture technology. The goal of this project is to investigate ways to specifically target ctDNA. The ability to enrich ctDNA will allow us to use mass spectrometry to analyze histone and DNA modifications, and moreover to sequence the DNA present around the nucleosomes. This information might enable cancer diagnosis to identify the tissue of origin of that given cancer.

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 via the Gastrointestinal Laboratory at Texas A&M University, or TAMU.
- 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.

If we do not have enough funds to fully implement our business plan, we will be forced to scale back our plan of operations and our business activities, increase our anticipated timeframes to complete each milestone or seek additional funding. In the event that additional financing is delayed, we will prioritize the maintenance of our research and development personnel and facilities, primarily in Belgium.

Our Market Opportunity

Cancer is one of the leading causes of death worldwide, accounting for around 9.5 million annual deaths globally. There are over 18 million new cases of cancer diagnosed each year and given the aging population this is expected to grow rapidly to over 29.5 million new cases annually by 2040. Currently, in the United States there are more than three new cases of cancer diagnosed and one person dies from a cancer-related cause every minute. Statistically, the chances of surviving cancer are greatly improved by early detection and treatment. However, there are currently very few blood tests for diagnosis of cancer in common clinical use.

Volition believes that early, non-invasive, accurate cancer diagnosis remains a significant unmet medical need and a significant commercial opportunity. For these reasons, cancer diagnostics is an active field of research and development both academically and commercially.

The global in vitro diagnostic medical device, or IVD, market was $64.5 billion in 2017 and is forecasted to reach $93.6 billion by 2025, registering a compound annual growth rate, or CAGR, of 4.8% from 2018 to 2025. The forecasted growth is due primarily to the increasing health care demands of an aging population.

The veterinary market for early stage cancer diagnostics is also large and growing, with approximately 77 million pet dogs in the United States alone. Cancer in dogs is widespread. It is the leading cause of death for dogs over the age of 10 years and there are over 6 million new dog cancer diagnoses each year. As cancer screening is not as commonplace in animal health as it is in human health, we believe blood tests like our Nu.Q® Vet Cancer Screening Test could transform how veterinarians manage cancer in companion animals.

We believe that our low-cost and easy-to-use ELISA based screening blood test for the early diagnosis of cancer will help streamline the screening process, and improve the treatment and quality of life for up to a third of dogs with malignancies, including common malignancies such as lymphoma and hemangiosarcoma. These two malignancies comprise approximately 2 million cases out of a total of 6 million annual dog cancer diagnoses in the United States.

The United States is currently the largest veterinary market in the world and requires fewer and smaller clinical studies than the FDA process for human diagnostics. This generally allows for a much faster route to revenue for veterinary products as compared to human products.

We anticipate that because of their ease of use and cost efficiency, our tests have the potential to become the first method of choice for cancer diagnostics, allowing detection of a range of cancers at an earlier stage than typically occurs currently, and testing of animals who, for reasons such as time, cost or aversion to current methods, are not currently being tested. The initial veterinary focus is the United States and canines but in time we plan to launch products for other cancers, other species, in other countries and other indications such as disease monitoring and even a point of care test.

Our Competition

Volition anticipates facing competition primarily from other healthcare, pharmaceutical and diagnostic companies such as Exact Sciences Corporation, Guardant Health, GRAIL Inc., Freenome Holdings Inc, CellMax Life, Archer DX Inc., Foundation Medicine Inc., Oncocyte Corporation, OpKo Health Inc., MDNA Life Sciences Inc., Oncimmune Holdings Plc, Abbott Laboratories Inc., Cepheid Inc., Koninklijke Philips N.V., GE Healthcare, Siemens, Gen-Probe Incorporated, MDxHealth SA, Roche Diagnostics, EpiGenomics AG, and Thrive Earlier Detection Corp, and from companies such as Mars Incorporated, and IDEXX Laboratories, Inc. focused on the veterinary space. There may also be other companies developing products competitive with ours of which we are unaware.

We predict that our future products will have a competitive edge compared to those offered by competitors on the basis that our tests are developed to be accurate, cost-effective, attractive from a government reimbursement perspective, easy to use, non-invasive, technologically advanced, and compatible with immunoassay systems, based on strong intellectual property and to be used for mass screenings.

Many of our competitors have substantially greater financial, technical, and other resources and larger, more established marketing, sales and distribution systems than we have. Many of our competitors also offer broad product lines outside of the diagnostic testing market and have brand recognition. Moreover, our competitors may make rapid technological developments that may result in our intended technologies and products becoming obsolete before we are able to enter the market, recover the expenses incurred to develop them or generate significant revenue. Our success will depend, in part, on our ability to develop our intended products in a timely manner, keep our future products current with advancing technologies, achieve market acceptance of our future products, gain name recognition and a positive reputation in the healthcare industry, and establish successful marketing, sales and distribution efforts.

Government Regulations

The healthcare industry, and thus our business, is subject to extensive federal, state, local and foreign regulation. Some of the laws pertinent to our business have not been definitively interpreted by regulatory authorities or the courts, and their provisions are open to a variety of subjective interpretations. In addition, these laws and their interpretations are subject to change.

Both United States federal and state governmental agencies continue to subject the healthcare industry to intense regulatory scrutiny, including heightened civil and criminal enforcement efforts. As indicated by work plans and reports issued by these agencies, the federal government will continue to scrutinize, among other things, the marketing, labeling, promotion, manufacturing and export of diagnostic health care products. Our diagnostic products fall within the IVD medical device category and are subject to FDA clearance or approval in the United States.

The federal government also has increased funding in recent years to fight healthcare fraud, and various agencies, such as the United States Department of Justice, the Office of Inspector General of the Department of Health and Human Services and state Medicaid fraud-control units, are coordinating their enforcement efforts.

In Europe, medical devices are regulated by self-certification through the Conformité Européenne, or CE, mark system. Under the system, developers and manufacturers must operate a quality system and validate medical devices in a limited clinical trial to demonstrate the manufacturer has met analytical and clinical performance criteria. We have implemented an International Organization for Standardization standard, or ISO 13485, *Medical Devices – Quality management systems – Requirements for regulatory purposes,* or ISO 13485. The standard addresses managerial awareness of regulatory requirements, control systems, inspection and traceability, device design, risk and performance criteria, as well as verification for corrective and preventative measures for device failure. Medical device companies such as ours are subject to pre-market compliance assessments from notified bodies, a European Union certification organization which the national authority, or the competent authority, of a European Union member state designates to carry out one or more of the conformity assessment procedures. ISO 13485 certification establishes conformity to specific European Union directives related to medical devices and allows CE marking and sale of the device.

The European Commission's In Vitro Diagnostic Regulation 2017/746, or the EU IVDR, became effective in May 2017, marking the start of a transition period for manufacturers selling IVD devices into Europe. The EU IVDR, which replaces IVD Directive 98/79/EC, has a transition period of five years, after which the EU IVDR will apply in full, and no new applications pursuant to the former directive will be accepted. Manufacturers have the duration of the five-year transition period to update their technical documentation and processes to meet the new, more stringent European Union regulatory requirements. We believe the most challenging changes under the EU IVDR will be those regarding the classification of products, which will bring almost all IVDs under the direct review and control of notified bodies, and the performance evaluation of IVDs, which will require extensive clinical and analytical performance studies but also demonstration of scientific validity. Additional requirements will apply to reinforce the safety of the products, such as extended responsibilities of the economic actors of the supply chain, increased post-marketing surveillance activities, unannounced audits from notified bodies, implementation of an improved traceability and transparency of the devices with, in particular, the introduction of the Unique Device Identification, or UDI, system and an expanded European Database on Medical Devices.

Notified bodies can begin auditing to the EU IVDR once they have been designated as a notified body under the EU IVDR by their competent authority. TÜV SÜD will be one such notified body. In practice, it will not be possible to CE mark a product according to the EU IVDR beforehand. We expect our devices will be deemed to be Class C devices under the EU IVDR, and the conformity assessment procedure for such devices will be a combination of quality management system audits and technical documentation assessments. The assessment time needed for a technical documentation assessment of a Class C device is expected to be between 2 to 6 months. We have commenced discussions with the TÜV SÜD to ensure compliance with the EU IVDR as soon as possible.

Regulatory Approach

Commercialization of our future products in the clinical IVD market (*e.g.*, for patient diagnosis in hospitals, clinics, etc.) requires government approval (CE marking in Europe, FDA approval in the United States, and Chinese Food and Drug Administration, or CFDA, approval in China).

In the United States, Volition anticipates that its tests will have to be cleared through the FDA's premarket notification, or 510(k) process, or the FDA's premarket approval, or PMA, process. The determination of whether a 510(k) or a PMA is necessary will depend in part on the proposed indications for use and the FDA's assessment of the risk associated with the use of the IVD for a particular indication. A similar system operates in China through the CFDA. In the European Union, our tests can be marketed after a declaration and marking that the test conforms to the essential requirements of the relevant European health, safety and environmental protection legislation, or CE marking. The CE mark is also recognized in certain Asian territories, including India, for the private payer market.

Intellectual Property

Volition is developing clinical products based on the enrichment and analysis of epigenetically modified circulating nucleosomes using immunoassay, mass spectrometry, DNA sequencing and other methods. We have used this position to build a growing, broad, strong and exclusive patent portfolio around the ability to profile the epigenetic environment surrounding circulating chromosome fragments from diseased cells including the epigenetic signaling status of nucleosomes, DNA, and other epigenetic chromatin proteins.

Our patent portfolio includes 27 patent families and a total 64 patents granted related to our diagnostic tests (including veterinary applications), with 10 patents granted in the United States, 14 patents granted in Europe and a further 40 patents granted worldwide. Additionally, we have a total of 90 patent applications currently pending, with 11 patent applications in the United States, 8 in Europe and a further 71 patent applications worldwide.

We intend to continue our development of the Nucleosomics™ technologies and will continue to apply for patents for future product developments. Our IP strategy is to protect the technologies and gain market exclusivity with patents in Europe and the United States and in other strategic countries. The patents on the technologies underlying our products should provide broad coverage for each product, including protection through at least 2031.

Employees

As of December 31, 2020, we had 65 full-time equivalents compared to 50 as of December 31, 2019. We continually assess employee turnover, recruitment initiatives, compensation and benefits programs, safety in performing critical laboratory work, diversity and other matters relevant to human capital management, and we review results with our board of directors on a periodic basis. We aim to offer competitive compensation (including salary, incentive bonus, and equity) and benefits packages in each of our locations and in each of our employee groups at each level around the globe as assessed with internal and external benchmarking data. We aim to build a pipeline for talent to create more opportunities for workplace diversity and to support greater representation within the Company.

Corporate History

The Company was incorporated on September 24, 1998 in the State of Delaware under the name "Standard Capital Corporation." On September 22, 2011, the Company filed a Certificate for Renewal and Revival of Charter with the Secretary of State of Delaware. Pursuant to Section 312 of Delaware General Corporation Law, the Company was revived under the new name of "VolitionRX Limited" (which name was subsequently amended to reflect "VolitionRx Limited"). The Company acquired its wholly owned operating subsidiary, Singapore Volition Pte. Limited, a Singapore registered company, or Singapore Volition, on October 6, 2011. Singapore Volition has one subsidiary, Belgian Volition SRL, a Belgium private limited liability company, or Belgian Volition, which it acquired on September 22, 2010. Belgian Volition has four subsidiaries, Volition Diagnostics UK Limited, which was formed on November 13, 2015, Volition America, Inc., which was formed on February 3, 2017, Volition Veterinary Diagnostics Development LLC, which was formed on June 3, 2019, and Volition Germany GmbH (formerly Octamer GmbH, or "Octamer"), a Munich, Germany-based epigenetic reagent company that it acquired on January 10, 2020.

Our principal executive office is located at 13215 Bee Cave Parkway, Suite 125, Galleria Oaks B, Austin, Texas 78738. Our telephone number is +1 (646) 650-1351. Our website is located at *www.volition.com*. The information that can be accessed through our website is not incorporated by reference into this Report and should not be considered to be a part hereof.

Financial Information

See our consolidated financial statements and accompanying notes to the consolidated financial statements included in this Report.

WHERE YOU CAN GET ADDITIONAL INFORMATION

We file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K pursuant to Section 13(a) or 15(d) of the Exchange Act electronically with the SEC. You can access these reports and other filings electronically on the SEC's website, *www.sec.gov*.

ITEM 1A. RISK FACTORS

Our short and long-term success is subject to numerous risks and uncertainties, many of which involve factors that are difficult to predict or beyond our control. As a result, investing in our common stock involves substantial risk. Before deciding to purchase, hold or sell our common stock, stockholders, and potential stockholders should carefully consider the risks and uncertainties described below, in addition to the other information contained in or incorporated by reference into this Report, as well as the other information we file with the SEC. If any of these risks are realized, our business, financial condition, results of operations, and prospects could be materially and adversely affected. In that case, the value of our common stock could decline, and stockholders may lose all or part of their investment. Furthermore, additional risks and uncertainties of which we are currently unaware, or which we currently consider to be immaterial, could have a material adverse effect on our business.

Certain statements made in this section constitute "forward-looking statements," which are subject to numerous risks and uncertainties including those described in this section. Refer to the section entitled "Cautionary Note Regarding Forward-Looking Statements" within this Report for additional information.

Risks Associated with Our Company

We have incurred significant losses, and we may never achieve profitability.

We are a clinical stage company and have incurred losses since our formation. As of December 31, 2020, we have an accumulated total deficit of approximately $110.2 million. As we continue the discovery and development of our future diagnostic products, we expect our expenses to increase significantly. Even as we begin to market and sell our intended products, we expect our losses to continue as a result of ongoing research and development expenses, as well as increased manufacturing, sales and marketing expenses. These losses, among other things, have had and will continue to have an adverse effect on our working capital, total assets and stockholders' equity. Because of the numerous risks and uncertainties associated with our product development and commercialization efforts, we are unable to predict when or if we will become profitable. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. If we are unable to achieve and then maintain profitability, our business, financial condition and results of operations will be negatively affected, and the market value of our common stock will decline.

We may need to raise additional capital in the future. If we are unable to secure adequate funds on terms acceptable to us, we may be unable to execute our plan of operations.

We will require additional capital to fully fund our current strategic plan, which includes successfully commercializing our Nu.Q® cancer pipeline and developing future products. If we incur delays in commencing commercialization of our Nu.Q® cancer pipeline or other future products or in achieving significant product revenue, or if we encounter other unforeseen adverse business developments, we may exhaust our capital resources prior to the commencement of commercialization.

We cannot be certain that additional capital will be available when needed or that our actual cash requirements will not be greater than anticipated. Financing opportunities may not be available to us, or if available, may not be available on favorable terms. The availability of financing opportunities will depend on various factors, such as market conditions and our financial condition and outlook. In addition, if we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our stockholders could be significantly diluted, and these newly issued securities may have rights, preferences or privileges senior to those of existing stockholders. If we obtain debt financing, a substantial portion of our operating cash flow may be dedicated to the payment of principal and interest on such indebtedness, and the terms of the debt securities issued could impose significant restrictions on our operations. If we are unable to obtain financing on terms favorable to us, we may be unable to execute our plan of operations and we may be required to cease or reduce development or commercialization of any future products, sell some or all of our technology or assets or merge with another entity.

It is difficult to forecast our future performance, which may cause our financial results to fluctuate unpredictably.

Our limited operating history and the rapid evolution of the market for diagnostic products make it difficult for us to predict our future performance. A number of factors, many of which are outside of our control, may contribute to fluctuations in our financial results, such as:

- our ability to develop or procure antibodies for clinical use in our future products;
- our ability to translate preliminary clinical results to larger prospective symptomatic and screening populations;
- the demand for our intended products;
- our ability to obtain any necessary financing;
- our ability to market and sell our future products;

- market acceptance of our future products and technology;
- performance of any future strategic business partners;
- our ability to obtain regulatory clearances or approvals;
- our success in collecting payments from third-party payors and customers;
- changes in technology that may render our future products uncompetitive or obsolete;
- competition with other cancer diagnostics companies; and
- adverse changes in the healthcare industry (human and canine).

Our future success depends on our ability to retain our officers and directors, scientists, and other key employees and to attract, retain and motivate qualified personnel.

Our success depends on our ability to attract, retain and motivate highly qualified management and scientific personnel. In particular, we are highly dependent on Cameron Reynolds, our President and Chief Executive Officer, our other officers and directors, scientists and key employees. The loss of any of these persons or their expertise would be difficult to replace and could have a material adverse effect on our ability to achieve our business goals. In addition, the loss of the services of any one of these persons may impede the achievement of our research, development and commercialization objectives by diverting management's attention to the identification of suitable replacements, if any. There can be no assurance that we will be successful in hiring or retaining qualified personnel and our failure to do so could have a material adverse effect on our business, financial condition and results of operations.

Recruiting and retaining qualified scientific personnel and, in the future, sales and marketing personnel will also be critical to our success. We may not be able to attract and retain these personnel on acceptable terms given the competition among pharmaceutical, biotechnology and diagnostic companies for similar personnel. We also experience competition for the hiring of scientific personnel from universities and research institutions. We do not maintain "key person" insurance on any of our employees. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research, development and commercialization strategies. Our consultants and advisors, however, may have other commitments or employment that may limit their availability to us.

We expect to expand our product development, research and sales and marketing capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We are focused on developing our pipeline for future products. It is likely that our efforts will result in significant growth in the number of our consultants, advisors, and employees, in addition to the scope of our operations. In order to manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities, and continue to recruit and train additional qualified personnel. Due to our limited resources, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plan or disrupt our operations.

We have limited experience with direct sales and marketing and any failure to build and manage a direct sales and marketing team effectively, or to successfully engage third party providers for such services, could have a material adverse effect on our business.

Our products will require several dynamic and evolving sales models tailored to different worldwide markets, users and products. Our sales strategy is initially focused on the clinical IVD market with the CE marking of our first product in Europe. Following CE marking of our first product in Europe we intend to enter the European markets and, following the completion of any necessary regulatory clearances, certain Asian markets. Even if we receive a CE mark, we must still seek regulatory clearance in other jurisdictions. A failure to obtain these regulatory clearances in other jurisdictions could negatively affect our business. Pending completion of our review of the regulatory environment in the United States, including the effect of recent pronouncements regarding Laboratory Developed Tests, or LDTs, by the FDA, we may decide to enter the United States market through a Clinical Laboratory Improvement Amendments, or CLIA, certified laboratory located in the United States. We remain firmly committed to pursuing FDA approval as our primary objective. FDA approval can consist of PMA or 510(k) clearance depending on the test complexity and risk posed to patients. We intend to pursue the most appropriate approval pathway for each individual product developed. We intend to progressively grow to large volumes of tests sold to centralized laboratories and eventually reach the mass diagnostics testing market. The exact nature of the ideal sales strategy will evolve as we continue to develop our intended products and seek entry into the IVD markets. We also have limited experience with direct sales and marketing and we intend to engage a network of distributors to help commercialize our products worldwide. Any failure to build and manage a direct sales and marketing team effectively, or to successfully engage third-party providers for such services, could have a material adverse effect on our business.

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

- identify appropriate partners;
- negotiate beneficial partnership and distribution agreements;
- hire qualified individuals as needed;
- generate sufficient leads within our targeted market for our sales force;
- provide adequate training for effective sales and marketing;
- protect intellectual property rights;
- retain and motivate our direct sales and marketing professionals; and
- effectively oversee geographically dispersed sales and marketing teams.

Our failure to adequately address these risks could have a material adverse effect on our ability to increase sales and use of our future products, which would cause our revenues to be lower than expected and harm our results of operations. Further, we are required to comply with numerous other federal, state, and local laws relating to matters such as safe working conditions, industrial safety, and labor laws. We may incur significant costs to comply with such laws and regulations in the future, and lack of compliance could have material adverse effects on our operations. We believe that we have structured our business operations to comply with applicable legal requirements. However, it is possible that governmental entities or other third parties could interpret these laws differently and assert otherwise, which could have a material adverse impact on our business.

We have identified material weaknesses in our internal control over financial reporting that have not yet been remediated, and the failure to address these material weaknesses, or the identification of any others, could impact the reliability of our financial reporting and harm investors' views of us, which could adversely impact our stock price.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. As defined in Exchange Act Rule 13a-15(f), internal control over financial reporting is a process designed by, or under the supervision of, the principal executive and principal financial officer and effected by the board of directors, management and other personnel, 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 and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect our transactions and dispositions of assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and/or directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

We have determined that we have material weaknesses in our internal control over financial reporting as of December 31, 2020. See *Part II, Item 9A* of this Report for a complete discussion of these material weaknesses in our internal control over financial reporting and remediation efforts. Although we are undertaking steps to address these material weaknesses, the existence of a material weakness is an indication that there is more than a remote likelihood that a material misstatement of our financial statements will not be prevented or detected in the current or any future period. There can be no assurance that we will be able to fully implement our plans and controls, as further described in *Item 9A*, to address these material weaknesses, or that the plans and controls, if implemented, will be successful in fully remediating these material weaknesses. In addition, we may in the future identify further material weaknesses in our internal control over financial reporting that we have not discovered to date. If we fail to successfully remediate the identified material weaknesses, or we identify further material weaknesses in our internal controls, the market's confidence in our financial statements could decline and the market price of our common stock could be adversely impacted. Additionally, for so long as we remain as a smaller reporting company, under current rules our accounting firm will not be required to provide an opinion regarding our internal controls over financial reporting.

We have a "going concern" opinion from our auditors, indicating the possibility that we may not be able to continue to operate.

Our independent registered public accountants have expressed substantial doubt about our ability to continue as a going concern. This opinion could materially limit our ability to raise additional funds by issuing new debt or equity securities or otherwise. If we fail to raise sufficient capital when needed, we will not be able to complete our proposed business plan. As a result, we may have to liquidate our business and investors may lose their investments. Our ability to continue as a going concern is dependent upon our ability to successfully accomplish our plan of operations described herein, obtain financing and eventually attain profitable operations. Investors should consider our independent registered public accountant's comments when deciding whether to invest in the Company.

Our management has broad discretion over the use of our available cash and might not spend available cash in ways that increase the value of your investment.

As of December 31, 2020, we had approximately $19.4 million in combined cash and cash equivalents compared to approximately $17.0 million as of December 31, 2019. Our management expects to deploy these resources primarily to expand our commercialization activities, to fund our product development efforts and for general corporate and working capital purposes. However, our management has broad discretion to pursue other objectives. Our management might not apply our cash in ways that increase or permit any return of your investment.

Risks Associated with Our Business

Failure to successfully develop, manufacture, market, and sell our future products will have a material adverse effect on our business, financial condition, and results of operations.

We are in the process of developing a suite of diagnostic tests as well as additional products. The successful development and commercialization of our intended products is critical to our future success. Our ability to successfully develop, manufacture, market, and sell our future products is subject to a number of risks, many of which are outside our control. There can be no assurance that we will be able to develop and manufacture products in commercial quantities at acceptable costs, successfully market any products, or generate revenues from the sale of any products. Failure to achieve any of the foregoing would have a material adverse effect on our business, financial condition, and results of operations.

Our business is dependent on our ability to successfully develop and commercialize diagnostic products. If we fail to develop and commercialize diagnostic products, we may be unable to execute our plan of operations.

Our current business strategy focuses on discovering, developing and commercializing diagnostic products. The success of our business will depend on our ability to fully develop and commercialize the diagnostic products in our current development pipeline as well as continue the discovery and development of other diagnostics products.

Prior to commercializing the Nu.Q® tests and other diagnostic products, we will be required to undertake time-consuming and costly development activities with uncertain outcomes, including conducting clinical studies and obtaining regulatory clearance or approval in the United States, Asia and in Europe. Delays in obtaining approvals and clearances could have material adverse effects on us and our ability to fully carry out our plan of operations. We have limited experience in taking products through these processes and there are considerable risks involved in these activities. The science and methods that we are employing are innovative and complex, and it is possible that our development programs will ultimately not yield products suitable for commercialization or government approval. Products that appear promising in early development may fail to be validated in subsequent studies, and even if we achieve positive results, we may still fail to obtain the necessary regulatory clearances or approvals. Few research and development projects result in commercial products, and perceived viability in early clinical studies often is not replicated in later studies. At any point, we may abandon development of a product, or we may be required to expend considerable resources obtaining additional clinical and nonclinical data, which would adversely impact the timing for generating potential revenue from those products. Further, our ability to develop and launch diagnostic tests is dependent on our receipt of substantial additional funding. If our discovery and development programs yield fewer commercial products than we expect, we may be unable to execute our business plan, and our business, financial condition and results of operations may be adversely affected.

The results of pre-clinical studies and completed clinical trials are not necessarily predictive of future results, and our current product candidates may not have favorable results in later studies or trials which, in turn, could have a material adverse effect on our business.

As described above, we must conduct extensive testing of our product candidates and new indications of our marketed products before we can obtain regulatory approval to market and sell them. Success in pre-clinical studies or completed clinical trials does not ensure that later studies or trials, including continuing pre-clinical studies and large-scale clinical trials, will be successful nor does it necessarily predict future results. Favorable results in early studies or trials may not be repeated in later studies or trials, and product candidates in later stage trials may fail to show acceptable safety and efficacy despite having progressed through earlier trials. We may be required to demonstrate through large, long-term outcome trials that our product candidates are safe and effective for use in a broad population prior to obtaining regulatory approval. The failure of clinical trials to demonstrate the safety and effectiveness of our clinical candidates for the desired indication(s) would preclude the successful development of those candidates for such indication(s), in which event our business, prospects, results of operations and financial condition may be adversely affected.

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

We are subject to regulation by the FDA in the United States, the CE in Europe, the CFDA in China, and other regulatory bodies in other countries where we intend to sell our future products. Before we are able to place our intended products in the clinical IVD markets in the United States, China and Europe, we will be required to obtain clearance or approval of our future products from the FDA and the CFDA with respect to the United States and China, respectively, and receive a CE mark with respect to Europe.

The European Union has recently adopted regulations that may impose additional requirements to obtain a CE mark, which could result in delays and further expense, in terms of staff costs to us as compared to the current CE mark process. The new regulations will require each product submission to be thoroughly audited by notified bodies, instead of the current self-certification process. The European Medical Device Regulations, or EU MDR, will be fully applicable in 2020 and the EU IVDR will be fully applicable in 2022.

Additionally, even if we receive the required government clearance or approval of our intended products, we are still subject to continuing regulation and oversight. Under the FDA, diagnostics are considered medical devices and are subject to ongoing controls and regulations, including inspections, compliance with established manufacturing practices, device-tracking, record-keeping, advertising, labeling, packaging, and compliance with other standards. The process of complying with such regulations with respect to current and new products can be costly and time-consuming. Failure to comply with these regulations could jeopardize our ability to sell our products and result in enforcement actions such as fines, civil penalties, injunctions, warning letters, recalls of products, delays in the introduction of products into the market, refusal of the FDA or other regulators to grant future clearances or approvals, delays by the FDA or other regulators in granting clearances or approvals, and the suspension or withdrawal of existing approvals by the FDA or other regulators, any of which could have a material adverse effect on our business, financial condition, and results of operations. Furthermore, any FDA regulations governing our future products are subject to change at any time, which may cause delays and have material adverse effects on our operations. In Europe, IVD companies are currently able to self-certify that they meet the appropriate regulatory requirements (which are subject to change with the EU MDR and the EU IVDR noted above) but are subject to inspection for enforcement. European national agencies, such as customs authorities and/or the Departments of Health, Industry and Labor, conduct market surveillance to ensure the applicable requirements have been met for products marketed within the European Union.

The cancer diagnostics market is highly competitive and subject to rapid technological change; accordingly, we will face fierce competition and our intended products may become obsolete.

The cancer diagnostics market is extremely competitive and characterized by evolving industry standards and new product enhancements. Cancer diagnostic tests are technologically innovative and require significant planning, design, development, and testing at the technological, product, and manufacturing process levels. These activities require significant capital commitments and investment. There can be no assurance that our intended products or proprietary technologies will remain competitive following the introduction of new products and technologies by competing companies within the industry. Furthermore, there can be no assurance that our competitors will not develop products that render our future products obsolete or that are more effective, accurate or can be produced at lower costs. There can be no assurance that we will be successful in the face of increasing competition from new technologies or products introduced by existing companies in the industry or by new companies entering the market.

Reductions or changes in reimbursement policies could limit our ability to sell our products.

Market acceptance and sales of our products will depend, in part, on reimbursement policies and may be affected by healthcare reform measures. Government authorities and third-party payers, such as private health insurers and health maintenance organizations, decide which products they will pay for and establish reimbursement levels for those products. To manage healthcare costs, many governments and third-party payers in the United States increasingly scrutinize the pricing of new products and require greater levels of evidence of favorable clinical outcomes and cost-effectiveness before extending coverage. We cannot be sure that reimbursement will be available for our products and, if reimbursement is available, the level of such reimbursement. Reimbursement may impact the demand for, or the price of, our products. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialize our future products.

If the marketplace does not accept the products in our development pipeline or any other diagnostic products we might develop, we may be unable to generate sufficient revenue to sustain and grow our business.

Our intended products may never gain significant acceptance in the research or clinical marketplace and therefore may never generate substantial revenue or profits. Physicians, hospitals, clinical laboratories, researchers or others in the healthcare industry may not use our future products unless they determine that they are an effective and cost-efficient means of detecting and diagnosing cancer. If our research and studies do not satisfy providers, payors and others as to the reliability and effectiveness, we may experience reluctance or refusal on the part of the physician to use our future products. In addition, we will need to expend a significant amount of resources on marketing and educational efforts to create awareness of our future products and to encourage their acceptance and adoption. If the market for our future products does not develop sufficiently or the products are not accepted, our revenue potential will be harmed.

We expect to face intense competition from companies with greater resources and experience than us, which may increase the difficulty for us to achieve significant market penetration.

The market for cancer diagnostics is intensely competitive, subject to rapid change, and significantly affected by new product introductions and other market activities of industry participants. Our competitors include large multinational corporations and their operating units, including Exact Sciences Corporation, Guardant Health, GRAIL Inc., Freenome Holdings Inc., CellMax Life, Archer DX Inc., Thrive Earlier Detection Corp., Foundation Medicine Inc., Oncocyte Corporation, OpKo Health Inc, MDNA Life Sciences Inc., Oncimmune Holdings Plc, Abbott Laboratories Inc., Cepheid Inc., Koninklijke Philips N.V., GE Healthcare, Siemens, Gen-Probe Incorporated, EpiGenomics AG, MDxHealth SA, Roche Diagnostics, Mars Incorporated, and IDEXX Laboratories, Inc. There may also be other companies developing products competitive with ours of which we are not aware. Many of our competitors have greater resources and experience than us and may enjoy several competitive advantages, including:

- significantly greater name recognition;
- established relationships with healthcare professionals, companies and consumers;
- additional lines of products, and the ability to offer rebates or bundle products to offer higher discounts or incentives to gain a competitive advantage;
- established supply and distribution networks; and
- greater resources for product development, sales and marketing, and intellectual property protection.

Many of these other companies have developed and will continue to develop new products that will compete directly with our future products. In addition, many of our competitors spend significantly greater funds for the research, development, promotion, and sale of new and existing products. These resources may allow them to respond more quickly to new or emerging technologies and changes in consumer requirements. We also face competition in our search for third parties to assist us with sales and marketing of our product candidates, which may negatively impact our ability to enter into favorable sales and marketing arrangements. For all the foregoing reasons, we may not be able to compete successfully against our competitors.

Declining global economic or business conditions may have a negative impact on our business.

Concerns over United States healthcare reform legislation and energy costs, geopolitical issues, the availability and cost of credit and government stimulus programs in the United States and other countries may contribute to increased volatility and diminished expectations for the global economy. If the economic climate deteriorates, our business, including our access to the RUO or clinical IVD markets for diagnostic tests, could be adversely affected, resulting in a negative impact on our business, financial condition and results of operations.

The United Kingdom's withdrawal from the European Union became effective on January 1, 2021. Although it is known what the terms of this withdrawal are, it is still possible that greater restrictions on imports and exports between the European Union countries and the United Kingdom and increased regulatory complexities are forthcoming. These changes may adversely affect our ability to market our future products in the United Kingdom which could have an adverse effect on our business, financial condition, and results of operations. We will rely on third parties to manufacture and supply our intended products. Any problems experienced by these third parties could result in a delay or interruption in the supply of our intended products to our customers, which could have a material negative effect on our business.

We will rely on third parties to manufacture and supply our intended products. Any problems experienced by these third parties could result in a delay or interruption in the supply of our intended products to our customers, which could have a material negative effect on our business.

We will rely on third parties to manufacture and supply our intended products. The manufacture of our intended diagnostic products will require specialized equipment and utilize complicated production processes that would be difficult, time-consuming and costly to duplicate. If the operations of third-party manufacturers are interrupted or if they are unable to meet our delivery requirements due to capacity limitations or other constraints, we may be limited in our ability to fulfill our future sales orders. Any prolonged disruption in the operations of third-party manufacturers could have a significant negative impact on our ability to sell our future products, could harm our reputation and could cause us to seek other third-party manufacturing contracts, thereby increasing our anticipated development and commercialization costs. In addition, if we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with quality standards required by the FDA and with all applicable regulations and guidelines. The delays associated with the verification of a new manufacturer could negatively affect our ability to develop products or receive approval of any products in a timely manner.

The COVID-19 pandemic could adversely impact our business, including our clinical trials, development activities, business and operations.

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China. Since then, the COVID-19 coronavirus has spread worldwide, including the United States and Europe. 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 around the world have taken unprecedented actions to mitigate the spread of COVID-19, including stay-at-home orders, quarantine requirements, and limitations on travel, including the closing of national borders. As a result of these restrictions, most of our employees are working remotely where possible and we have limited employee travel.

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

- delays or difficulties in enrolling patients in clinical trials;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- 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;
- interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by governments, employers and others;
- limitations in employee resources that would otherwise be focused on the conduct of clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people;
- shutdowns or other business disruptions at our customers and collaborators;
- diversion of management resources to focus on mitigating the impacts of the COVID-19 pandemic; and
- impacts from prolonged remote work arrangements, such as strains on our business continuity plans and the inability of certain employees to perform their work remotely.

The global COVID-19 pandemic continues to rapidly evolve. The extent to which the COVID-19 pandemic may impact our business and clinical trials and development activities will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate duration and severity of the pandemic, travel restrictions and social distancing requirements in the countries where we conduct business, the effectiveness of actions taken to contain and treat the disease, and how quickly and to what extent more normalized economic and operating conditions can resume. If we or our customers experience prolonged shutdowns or other business disruptions beyond current expectations, our ability to conduct our business could be materially and adversely impacted, and our business, liquidity, and financial results may be adversely affected.

The continued spread of COVID-19 has led to disruption and volatility in the global capital markets, which increases the cost of, and adversely impacts access to, capital and increases economic uncertainty. This volatility and uncertainty may adversely affect our stock price. The actions that governments and individuals have taken in response to COVID-19 have led to a sharp contraction in many aspects of economies worldwide. The pandemic may cause an economic slowdown of potentially extended duration, and it is possible that it could cause a global recession. If this occurs, it could negatively impact our ability to develop and commercialize our products, among other things. Even after the COVID-19 pandemic has subsided, we may continue to experience material adverse effects to our business as a result of the global economic impact of the pandemic.

The manufacturing operations of our future third-party manufacturers will likely be dependent upon third-party suppliers, making us vulnerable to supply shortages and price fluctuations, which could harm our business.

The operations of our future third-party manufacturers will likely be dependent upon third-party suppliers. A supply interruption or an increase in demand beyond a supplier's capabilities could harm the ability of our future manufacturers to manufacture our intended products until new sources of supply are identified and qualified.

Reliance on these suppliers could subject us to a number of risks that could harm our business, including:

- interruption of supply resulting from modifications to or discontinuation of a supplier's operations;
- delays in product shipments resulting from uncorrected defects, reliability issues, or a supplier's variation in a component;
- a lack of long-term supply arrangements for key components with our suppliers;
- inability to obtain adequate supply in a timely manner, or to obtain adequate supply on commercially reasonable terms;
- difficulty and cost associated with locating and qualifying alternative suppliers for components in a timely manner;
- production delays related to the evaluation and testing of products from alternative suppliers, and corresponding regulatory qualifications;
- delay in delivery due to suppliers prioritizing other customer orders over ours;
- damage to our brand reputation caused by defective components produced by the suppliers; and
- fluctuation in delivery by the suppliers due to changes in demand from us or their other customers.

Any interruption in the supply of components of our future products or materials, or our inability to obtain substitute components or materials from alternate sources at acceptable prices in a timely manner, could impair our ability to meet the demand of our future customers, which would have an adverse effect on our business.

We will depend on third-party distributors in the future to market and sell our future products which will subject us to a number of risks.

We will depend on third-party distributors to sell, market, and service our future products in our intended markets. We are subject to a number of risks associated with reliance upon third-party distributors including:

- lack of day-to-day control over the activities of third-party distributors;
- third-party distributors may not commit the necessary resources to market and sell our future products to our level of expectations;
- third-party distributors may terminate their arrangements with us on limited or no notice or may change the terms of these arrangements in a manner unfavorable to us; and
- disagreements with our future distributors could result in costly and time-consuming litigation or arbitration which we could be required to conduct in jurisdictions with which we are not familiar.

If we fail to establish and maintain satisfactory relationships with our future third-party distributors, our revenues and market share may not grow as anticipated, and we could be subject to unexpected costs which could harm our results of operations and financial condition.

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

Our success depends, in large part, on our ability to protect proprietary methods, discoveries and technologies that we develop under the patents and intellectual property laws of the United States, Europe and other countries, so that we can seek to prevent others from unlawfully using our inventions and proprietary information. Our patent portfolio includes 27 patent families related to our diagnostic tests (including veterinary applications), with 10 patents granted in the United States, 14 patents granted in Europe and a further 40 patents granted worldwide. Additionally, we have 90 patent applications pending, with 11 patent applications in the United States, 8 in Europe and a further 71 patent applications pending worldwide.

If we are not able to protect our proprietary technology and information, our competitors may use our inventions to develop competing products. We cannot assure you that any of the pending patent applications will result in patents being issued. In addition, due to technological changes that may affect our future products or judicial interpretation of the scope of our patents, our intended products might not, now or in the future, be adequately covered by our patents.

If third parties assert that we have infringed their patents and proprietary rights or challenge the validity of our patents and proprietary rights, we may become involved in intellectual property disputes and litigation that would be costly, time consuming, and delay or prevent the development or commercialization of our future products.

Our ability to commercialize our intended products depends on our ability to develop, manufacture, market and sell our future products without infringing the proprietary rights of third parties. Third parties may allege that our future products or our methods or discoveries infringe their intellectual property rights. Numerous United States and foreign patents and pending patent applications, which are owned by third parties, exist in fields that relate to our intended products and our underlying methodologies, discoveries and technologies. A third party may sue us for infringing its patent rights.

Our ability to successfully commercialize our intended products depends on our ability to protect our proprietary technology and information. Likewise, we may need to resort to litigation to enforce a patent issued or licensed to us or to determine the scope and validity of third-party proprietary rights. In addition, a third party may claim that we have improperly obtained or used its confidential or proprietary information. The cost to us of any litigation or other proceeding relating to intellectual property rights, even if resolved in our favor, could be substantial, and the litigation could divert our management's attention from other aspects of our business. Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Uncertainties resulting from the initiation and continuation of any litigation could limit our ability to continue our operations. Additionally, we cannot be certain of the level of protection, if any that will be provided by our patents if they are challenged in court, where our competitors may raise defenses such as invalidity, unenforceability or possession of a valid license.

If we are found to infringe upon intellectual property rights of third parties, we might be forced to pay damages, potentially including triple damages. In addition to any damages, we might have to pay, a court could require us to stop the infringing activity or obtain a license. Any license required under any patent may not be made available on commercially acceptable terms, if at all. In addition, such licenses are likely to be non-exclusive and, therefore, our competitors may have access to the same technology licensed to us. If we fail to obtain a required license and are unable to design around a patent, we may be unable to effectively market some or all of our future products, which could limit our ability to generate revenue or achieve profitability and possibly prevent us from generating revenue sufficient to sustain our operations.

If we are unable to protect our trade secrets, we may be unable to protect our interests in proprietary technology, processes and know-how that is not patentable or for which we have elected not to seek patent protection.

In addition to patented technology, we rely upon trade secret protection to protect our interests in proprietary know-how and for processes for which patents are difficult or impossible to obtain or enforce. We may not be able to protect our trade secrets adequately. Although we use reasonable efforts to protect our trade secrets, our employees, consultants, contractors and outside scientific advisors may unintentionally or willfully disclose our information to competitors. Enforcing a claim that a third party illegally obtained and is using any of our trade secrets is expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect trade secrets. We rely, in part, on non-disclosure and confidentiality agreements with our employees, consultants and other parties to protect our trade secrets and other proprietary technology. These agreements may be breached, and we may not have adequate remedies for any breach. Moreover, others may independently develop equivalent proprietary information, and third parties may otherwise gain access to our trade secrets and proprietary knowledge. Any disclosure of confidential information into the public domain or to third parties could allow our competitors to learn our trade secrets and use the information in competition against us, which could adversely affect our competitive advantage.

Defects in our products may subject us to substantial damages which could materially harm our business or financial condition.

The products we develop could lead to product liability claims based on allegations that one or more of our products contained a design or manufacturing defect which resulted in the failure to detect the disease for which it was designed. A product liability claim could result in substantial damages and be costly and time consuming to defend, either of which could materially harm our business or financial condition. We cannot assure you that our product liability insurance would protect our assets from the financial impact of defending a product liability claim. Any product liability claim brought against us, with or without merit, could increase our product liability insurance rates or prevent us from securing insurance coverage in the future.

Risks Associated with Our Common Stock

The market prices and trading volume of our stock may be volatile.

The market price of our common stock is likely to be highly volatile and the trading volume may fluctuate and cause significant price variation to occur. We cannot assure you that the market prices of our common stock will not fluctuate or decline significantly in the future. Some of the factors that could negatively affect the prices of our shares or result in fluctuations in those prices or in trading volume of our common stock could include the following, many of which will be beyond our control:

- competition;
- comments by securities analysts regarding our business or prospects;
- additions or departures of key personnel;
- our ability to execute our business plan;
- issuance of common stock or other securities;
- operating results that fall below expectations;
- loss of any strategic relationship;
- industry developments;
- economic and other external factors; and
- period-to-period fluctuations in our financial results.

In addition, the securities markets have from time-to-time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price and trading volume of our common stock.

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

As of March 10, 2021, our executive officers and directors beneficially owned, in the aggregate, approximately 11.3% of our outstanding shares. As a result, if the executive officers and directors were to oppose a third party's acquisition proposal for, or a change in control of, the Company, such officers and directors may have sufficient voting power to be able to block or at least delay such an acquisition or change in control from taking place, even if other stockholders would support such a sale or change of control.

Our Second Amended and Restated Certificate of Incorporation exculpates our officers and directors from certain liability to our Company and our stockholders.

Our Second Amended and Restated Certificate of Incorporation contains a provision limiting the liability of our officers and directors for their acts or failures to act, except for acts involving intentional misconduct, fraud or a knowing violation of law. This limitation on liability may reduce the likelihood of derivative litigation against our officers and directors and may discourage or deter our stockholders from suing our officers and directors based upon breaches of their duties to our Company.

Our corporate governance documents, and certain corporate laws applicable to us, could make a takeover attempt, which may be beneficial to our stockholders, more difficult.

Our Board of Directors, or Board, has the power, under our charter documents to:

- issue additional shares of common stock without having to obtain stockholder approval for such action;
- fill vacant directorships except for vacancies created by the removal of a director;
- amend our bylaws without stockholder approval subject to certain exceptions; and
- require compliance with an advance notice procedure with regard to business to be brought by a stockholder before an annual or special meeting of stockholders and with regard to the nomination by stockholders of candidates for election as directors.

These provisions may discourage potential acquisition proposals and could delay or prevent a change of control, including under circumstances in which our stockholders might otherwise receive a premium over the market price of our common stock.

We do not expect to pay dividends in the foreseeable future.

We have never declared or paid cash dividends on our common stock. We do not intend to declare dividends for the foreseeable future, as we anticipate that we will reinvest any future earnings in the development and growth of our business. Therefore, investors will not receive any funds unless they sell their common stock, and stockholders may be unable to sell their shares on favorable terms or at all. We cannot assure you of a positive return on investment or that you will not lose the entire amount of your investment in our common stock.

We may in the future issue additional shares of our common stock which would reduce investors' ownership interests in the Company, and which may cause our stock price to decline.

Our Second Amended and Restated Certificate of Incorporation authorizes the issuance of 100,000,000 shares of common stock, par value $0.001 per share. The future issuance of all or part of our remaining authorized common stock may result in substantial dilution in the percentage of our common stock held by our then existing stockholders. We may value any common stock issued in the future on an arbitrary basis. The issuance of common stock for future services or acquisitions or other corporate actions may have the effect of diluting the percentage ownership of our stockholders and, depending upon the prices at which such shares are sold or issued, on their investment in our common stock and, therefore, could have an adverse effect on any trading market for our common stock.

Future sales of our common stock could depress the market price of our common stock.

Sales of a substantial number of shares of our common stock in the public market or the perception that large sales of our shares could occur, could cause the market price of our common stock to decline or limit our future ability to raise capital through an offering of equity securities.

If equity research analysts do not publish research or reports about our business, or if they do publish such reports but issue unfavorable commentary or downgrade our common stock, the price and trading volume of our common stock could decline.

The trading market for our common stock could be affected by whether and to what extent equity research analysts publish research or reports about us and our business. If one or more equity analysts cover us and publish research reports about our common stock, the price of our stock could decline rapidly if one or more securities analysts downgrade our stock or if those analysts' issue or offer unfavorable commentary or cease publishing reports about us. If any of these analysts ceases coverage of us, we could lose visibility in the market, which in turn could cause our common stock price or trading volume to decline and our common stock to be less liquid.

We are a smaller reporting company and a non-accelerated filer and we cannot be certain if the reduced disclosure requirements applicable to our filing status, as well as the exemption from the requirement to provide an auditor's attestation report regarding the effectiveness of our internal controls, will make our common stock less attractive to investors.

We are a "smaller reporting company," meaning that we are not an investment company, an asset-backed issuer, or a majority-owned subsidiary of a parent company that is not a smaller reporting company and have a public float of less than $250 million measured as of the last business day of our most recently completed second fiscal quarter. "Smaller reporting companies" are able to provide simplified executive compensation disclosures in their filings and have certain other decreased disclosure obligations in their SEC filings, including, among other things, only being required to provide two years of audited financial statements in annual reports. We are also a "non-accelerated filer," meaning that although we have a public float of more than $75 million measured as of the last business day of our most recently completed second fiscal quarter, our annual revenues are less than $100 million. As a "non-accelerated filer," we are exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that independent registered public accounting firms provide an attestation report on the effectiveness of internal control over financial reporting. Decreased disclosures in our SEC filings due to our status as a "smaller reporting company" and as a "non-accelerated filer" may make it harder for investors to analyze our results of operations and financial prospects and may make our common stock a less attractive investment.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Listed below are our current facilities as of December 31, 2020:

Location	Primary Function	Approx. Square Feet	Leased or Owned
Namur, Belgium [1]	Research and development	17,300	Owned
Namur, Belgium [2]	Manufacturing	9,688	Owned
London, UK [3]	Sales and marketing	323	Leased, expiring 2022
Triple One, Singapore [4]	Sales and executive	237	Leased, expiring 2021
Austin, Texas [5]	Executive suite	1,238	Leased, expiring 2022

(1) Belgian Volition purchased property located in Namur, Belgium, in October 2016, to be used as a laboratory facility for R&D. The purchase price for the property was €1.2 million, exclusive of any closing costs.

(2) Belgian Volition purchased property located in Namur, Belgium, in December 2020, to be used as a manufacturing facility. The purchase price for the property was €0.6 million, exclusive of any closing costs.

(3) Volition Diagnostics UK signed a new 16-month lease for this property located at 93-95 Gloucester Place, London, W1U 6JQ, United Kingdom, commencing October 1, 2020 until January 31, 2022, at an annual rent of £64,800 GBP.

(4) Singapore Volition signed a one-year lease for this property, commencing July 1, 2020, located at 111 Somerset Road, Level 3, Triple One, Somerset, Singapore 238164, at an annual rent of $56,952 SGD.

(5) VolitionRx Limited signed a three-year lease for this property, commencing on June 1, 2019, located at 13215 Bee Cave Parkway, Suite 125, Galleria Oaks B, Austin, Texas 78738, at an annual rent of $34,384.

ITEM 3. LEGAL PROCEEDINGS

In the ordinary course of business, we may be subject to claims, counter claims, suits and other litigation of the type that generally arise from the conduct of our business. We are not aware of any threatened or pending litigation that we expect will have a material adverse effect on our business operations, financial condition or results of operations.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is traded on the NYSE American under the symbol "VNRX".

Holders

As of March 10, 2021, there were 52,870,907 shares of our common stock outstanding held by 136 holders of record, based on information provided by our transfer agent. The actual number of stockholders is greater than this number of record holders and includes stockholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

Dividends

We have not declared or paid any cash dividends on our common stock since inception and presently anticipate that all earnings, if any, will be retained for development of our business and that no dividends on our common stock will be declared in the foreseeable future. Any future dividends will be subject to the discretion of our board of directors and will depend upon, among other things, future earnings, operating and financial conditions, capital requirements, general business conditions and other pertinent facts. Therefore, there can be no assurance that any dividends on our common stock will be paid in the future.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required under this item is incorporated by reference from our definitive proxy statement related to our 2021 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A, on or before April 30, 2021.

Recent Sales of Unregistered Securities

Effective January 1, 2021, the Company issued a warrant to purchase up to 125,000 shares of our 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 our 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 fourth quarter of 2020.

ITEM 6. SELECTED FINANCIAL DATA

We are currently a smaller reporting company and are not required to disclose this information.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Company Overview

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes thereto, which are included in Part II, Item 8 of this Report.

We have identified the specific 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. 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 market.

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 consolidated 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.

Developments—COVID-19 Pandemic

On March 11, 2020, the World Health Organization designated the outbreak of a 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, we implemented contingency planning to protect the health and well-being of our employees, with the majority of our employees now 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. We did not observe significant impacts on our business or results of operations for the year ended December 31, 2020, due to the COVID-19 pandemic or the mitigation actions taken to slow its spread. To the extent the pandemic worsens, we cannot predict the effects it may have on our business, in particular with respect to demand for our services, our strategy, and our prospects, or the impact on our financial results.

Liquidity and Capital Resources

We have financed our operations since inception primarily through private placements and public offerings of our common stock. As of December 31, 2020, we had cash and cash equivalents of approximately $19.4 million.

Net cash used in operating activities was $16.5 million and $12.7 million for the years ended December 31, 2020 and December 31, 2019, respectively. The increase in cash used in operating activities during 2020 was primarily due to increased research and development activities together with increased personnel expenses.

Net cash used in investing activities was $1.6 million and $0.5 million for the years ended December 31, 2020 and December 31, 2019, respectively. The increase in cash used in investing activities during 2020 was primarily a result of increased purchases of laboratory equipment for our manufacturing facility in Belgium.

Net cash provided by financing activities was $20.6 million and $16.9 million for the years ended December 31, 2020 and December 31, 2019, respectively. The increase in cash provided by financing activities during 2020 was primarily due to more capital raised from equity financing.

The following table summarizes our approximate contractual payments due by year as of December 31, 2020.

Approximate Payments (Including Interest) Due by Years

Description	Total $	2021 $	2022 - 2025 $	2026 + $
Financing lease liabilities	760,073	76,183	264,620	419,270
Operating lease liabilities and short-term lease	367,267	209,570	157,697	-
Grants repayable	328,821	69,218	156,030	103,573
Long-term debt	3,919,701	991,070	2,198,823	729,808
Collaborative agreements obligations	1,607,786	1,467,700	140,086	-
Total	6,983,648	2,813,741	2,917,256	1,252,651

We intend to use our cash reserves to predominantly fund further research and development activities. We do not have any substantial source of 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 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 market 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 included 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 Years Ended December 31, 2020 and December 31, 2019

The following table sets forth our results of operations for the years ended on December 31, 2020 and December 31, 2019, respectively (expressed in United Stated Dollars, except outstanding share numbers and percentages).

	2020 $	2019 $	Increase (Decrease) $	Percentage Increase (Decrease) %
Service	-	16,204	(16,204)	(100%)
Royalty	2,112	892	1,220	>100%
Product	11,321	-	11,321	>100%
Total Revenues	13,433	17,096	(3,663)	(21%)
Research and development	14,533,862	10,363,253	4,170,609	40%
General and administrative	5,654,018	4,731,054	922,964	20%
Sales and marketing	1,073,368	965,713	107,655	11%
Total Operating Expenses	21,261,248	16,060,020	5,201,228	32%
Grant income	635,513	155,031	480,482	>100%
Gain on disposal of fixed assets	293,312	-	293,312	>100%
Interest income	49,495	112,367	(62,872)	(56%)
Interest expense	(129,799)	(126,572)	3,227	3%
Other expenses	-	(196,957)	(196,957)	(>100%)
Total Other Income (Expenses)	848,521	(56,131)	904,652	(>100%)
Net Loss	(20,399,294)	(16,099,055)	4,300,239	27%

Revenues

Our operations are still predominantly in the research and development stage and we had minimal revenues of $13,433 and $17,096 during the years ended December 31, 2020 and December 31, 2019, respectively.

Operating Expenses

Total operating expenses increased to $21.3 million from $16.1 million for the years ended December 31, 2020 and December 31, 2019, respectively, as a result of the factors described below.

Research and Development Expenses

Research and development expenses increased to $14.5 million from $10.4 million for the years ended December 31, 2020 and December 31, 2019, respectively. The increase in overall research and development expenditures during 2020 was primarily related to higher antibody, sample, laboratory, personnel expenses and employee acquisition costs relating to Volition Germany.

	2020	2019	Change
	$	$	$
Personnel expenses	5,171,967	3,833,289	1,338,678
Stock based compensation	340,075	410,178	(70,103)
Direct research and development expenses	6,384,169	4,619,515	1,764,654
Other research and development	1,784,111	809,585	974,526
Depreciation and amortization	853,540	690,686	162,854
Total research and development expenses	14,533,862	10,363,253	4,170,609

General and Administrative Expenses

General and administrative expenses increased to $5.7 million from $4.7 million for the years ended December 31, 2020 and December 31, 2019, respectively. The increase in overall general and administrative expenditures during 2020 was primarily due to higher legal fees in connection with our capital raises and increased premiums for director and officer liability insurance.

	2020	2019	Change
	$	$	$
Personnel expenses	2,135,578	2,185,349	(49,771)
Stock-based compensation	887,181	868,762	18,419
Legal and professional fees	1,611,495	1,180,876	430,619
Other general and administrative	831,931	284,341	547,590
Depreciation and amortization	187,833	211,726	(23,893)
Total general and administrative expenses	5,654,018	4,731,054	922,964

Sales and Marketing Expenses

Sales and marketing expenses increased to $1.1 million from $1.0 million for the years ended December 31, 2020 and December 31, 2019, respectively. The increase in overall sales and marketing expenditures was primarily due to increased direct marketing and professional fees partially offset by lower personnel expenses.

	2020	2019	Change
	$	$	$
Personnel expenses	545,842	586,207	(40,365)
Stock-based compensation	164,236	188,173	(23,937)
Direct marketing and professional fees	363,290	191,333	171,957
Total sales and marketing expenses	1,073,368	965,713	107,655

Other Expenses

For the year ended December 31, 2020, other income increased to $848,521 compared to other expenses of $56,131 for the year ended December 31, 2019. This increase in other income was primarily due to grant income received and the gain on disposal of fixed assets from the sale of equipment during the year.

Net Loss

For the year ended December 31, 2020, the Company's net loss was $20.4 million, an increase of approximately $4.3 million, in comparison to a net loss of $16.1 million for the year ended December 31, 2019. 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 Equity or Debt 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 7 of the Notes to the 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 consolidated financial statements and accompanying 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 consolidated 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 that we use to prepare our consolidated financial statements. A complete summary of these policies is included in the notes to our consolidated financial statements.

We consider the following accounting policies to be critical:

Stock-Based Compensation

The Company records stock-based compensation in accordance with ASC 718, *"Compensation – Stock Compensation"*. Under the provisions of ASC 718, stock-based compensation cost is measured at the grant date, based on the fair value of the award, and is recognized over the employee's requisite service period, which is generally the vesting period. The fair value of our stock options and warrants is estimated using a Black-Scholes option valuation model. Restricted stock units are valued based on the closing stock price on the date of grant (see Note 8 of the Notes to the consolidated financial statements).

Impairment of Long-Lived Assets

In accordance with ASC 360, *"Property Plant and Equipment"*, the Company tests long-lived assets or asset groups for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life. Recoverability is assessed based on the carrying amount of the asset and its fair value which is generally determined based on the sum of the undiscounted cash flows expected to result from the use and the eventual disposal of the asset, as well as specific appraisal in certain instances. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value. Impairment losses of $nil and $nil were recognized during the years ended December 31, 2020 and December 31, 2019, respectively.

Foreign Currency Translation

The Company has functional currencies in Euros, United States Dollars and British Pounds Sterling and its reporting currency is the United States Dollar. Management has adopted ASC 830-20, "*Foreign Currency Matters – Foreign Currency Transactions.*" All assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. For revenues and expenses, the weighted average exchange rate for the period is used. Gains and losses arising on translation of foreign currency denominated transactions are included in Other Comprehensive Income.

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 experiences, information from third party professionals 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.

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 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company and are not required to disclose this information.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

VOLITIONRX LIMITED

Consolidated Financial Statements

For the Years Ended December 31, 2020 and 2019

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of VolitionRx Limited:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of VolitionRx Limited ("the Company") as of December 31, 2020 and 2019, the related consolidated statements of operations, stockholders' deficit, and cash flows for each of the years in the two-year period ended December 31, 2020 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph Regarding Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred losses since inception, has negative cash flows from operations, and has minimal revenues, which creates substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) related to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Going Concern

As described further in Note 2 to the financial statements, the Company has incurred losses since inception, has negative cash flows from operations, and has generated minimal revenues. Accordingly, the Company has determined that these factors raise substantial doubt about its ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on its ability to obtain sufficient capital contributions, financing and/or generate revenues. Management plans to address the concerns 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, (d) developing and commercializing its products on an accelerated timeline, and (e) continuing to exercise tight cost controls to conserve cash. Management has not concluded that these plans alleviate the substantial doubt related to its ability to continue as a going concern.

We determined the Company's ability to continue as a going concern is a critical audit matter due to the estimation and uncertainty regarding the Company's available capital and the risk of bias in management's judgments and assumptions in their determination. Our audit procedures related to the following:

- We performed testing procedures such as analytical procedures to identify conditions and events that indicate there could be substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.
- We reviewed and evaluated management's plans for dealing with adverse effect of these conditions and events.
- We inquired of Company management and reviewed company records to assess whether there are additional factors that contribute to the uncertainties disclosed.
- We assessed whether the Company's determination that there is substantial doubt about its ability to continue as a going concern was adequately disclosed.

/s/ Sadler, Gibb & Associates, LLC

We have served as the Company's auditor since 2011.

Draper, UT
March 22, 2021

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

	December 31, 2020 $	December 31, 2019 $
ASSETS		
Current Assets		
Cash and cash equivalents	19,444,737	16,966,168
Accounts Receivable	7,118	-
Prepaid expenses	303,178	267,518
Other current assets	576,660	322,593
Total Current Assets	20,331,693	17,556,279
Property and equipment, net	5,171,134	2,981,225
Operating lease right-of-use assets	326,085	381,483
Intangible assets, net	321,641	372,305
Total Assets	26,150,553	21,291,292
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	1,539,547	627,253
Accrued liabilities	3,491,740	2,168,588
Management and directors' fees payable	55,174	21,979
Current portion of long-term debt	841,319	647,569
Current portion of financing lease liabilities	59,930	97,946
Current portion of operating lease liabilities	179,624	257,244
Current portion of grant repayable	69,218	39,295
Total Current Liabilities	6,236,552	3,859,874
Long-term debt, net of current portion	2,606,885	2,195,278
Finance lease liabilities, net of current portion	601,967	607,708
Operating lease liabilities, net of current portion	151,828	131,875
Grant repayable, net of current portion	259,603	297,991
Total Liabilities	9,856,835	7,092,726
STOCKHOLDERS' EQUITY		
Common Stock		
Authorized: 100,000,000 shares of common stock, at $0.001 par value		
Issued and outstanding: 48,607,017 shares and 41,125,303 shares, respectively	48,607	41,125
Additional paid-in capital	126,526,239	103,853,627
Accumulated other comprehensive income (loss)	(59,978)	125,670
Accumulated deficit	(110,173,971)	(89,821,856)
Total VolitionRx Limited Stockholders' Equity	16,340,897	14,198,566
Non-controlling interest	(47,179)	-
Total Stockholders' Equity	16,293,718	14,198,566
Total Liabilities and Stockholders' Equity	26,150,553	21,291,292

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

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

	For the year ended	
	December 31, 2020	**December 31, 2019**
	$	**$**
Revenues		
Service	-	16,204
Royalty	2,112	892
Product	11,321	-
Total Revenues	13,433	17,096
Operating Expenses		
Research and development	14,533,862	10,363,253
General and administrative	5,654,018	4,731,054
Sales and marketing	1,073,368	965,713
Total Operating Expenses	21,261,248	16,060,020
Operating Loss	(21,247,815)	(16,042,924)
Other Income (Expenses)		
Grant income	635,513	155,031
Gain on disposal of fixed assets	293,312	-
Interest income	49,495	112,367
Interest expense	(129,799)	(126,572)
Other expenses	-	(196,957)
Total Other Income (Expenses)	848,521	(56,131)
Net Loss	(20,399,294)	(16,099,055)
Net Loss attributable to Non-Controlling Interest	47,179	-
Net Loss attributable to VolitionRx Limited Stockholders	(20,352,115)	(16,099,055)
Other Comprehensive Income (Loss)		
Foreign currency translation adjustments	(185,648)	(97,981)
Net Comprehensive Loss	(20,584,942)	(16,197,036)
Net Loss Per Share – Basic and Diluted	(0.45)	(0.41)
Weighted Average Shares Outstanding – Basic and Diluted	45,278,847	39,180,369

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

VOLITIONRX LIMITED

Consolidated Statement of Stockholders' Equity

For the Years Ended December 31, 2020 and 2019

(Expressed in United States Dollars, except share numbers)

	Common Stock		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	Non Controlling	
	Shares	Amount	Capital	Income (Loss)	Deficit	Interest	Total
	#	$	$	$	$	$	$
Balance, December 31, 2018	35,335,378	35,335	85,604,271	223,651	(73,722,801)	-	12,140,456
Common stock issued in exercise of stock options	2,858	3	(3)	-	-	-	-
Common stock issued in exercise of warrants	5,783,867	5,784	16,568,745	-	-	-	16,574,529
Common stock issued in public offering, net	3,200	3	16,544	-	-	-	16,547
Stock-based compensation	-	-	1,467,113	-	-	-	1,467,113
Modification of financing warrants	-	-	196,957	-	-	-	196,957
Foreign currency translation	-	-	-	(97,981)	-	-	(97,981)
Net loss for the year	-	-	-	-	(16,099,055)	-	(16,099,055)
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 repurchase and retirement	(11,364)	(11)	(54,423)	-	-	-	(54,434)
Common stock issued in exercise of stock options	147,268	147	82,353	-	-	-	82,500
Common stock issued for exercise of warrants	25,000	25	61,725	-	-	-	61,750
Common stock issued in public offering, net	7,247,547	7,248	21,045,034	-	-	-	21,052,282
Tax withholdings paid related to Stock-based compensation	-	-	(187,465)	-	-	-	(187,465)
Stock-based compensation	-	-	1,391,492	-	-	-	1,391,492
Foreign currency translation	-	-	-	(185,648)	-	-	(185,648)
Net loss for the Year	-	-	-	-	(20,352,115)	(47,179)	(20,399,294)
Balance, December 31, 2020	48,607,017	48,607	126,526,239	(59,978)	(110,173,971)	(47,179)	16,293,718

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

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

	For the year ended	
	December 31, 2020	**December 31, 2019**
	$	$
Operating Activities:		
Net loss	(20,399,294)	(16,099,055)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	716,181	676,815
Amortization of operating lease right-of-use assets	325,192	225,597
Gain on disposal of fixed assets	(293,312)	-
Stock based compensation	1,391,492	1,467,113
Common stock issued for Director compensation in Volition Germany	333,969	-
Financing costs for warrants modified	-	196,957
Changes in operating assets and liabilities:		
Prepaid expenses	(35,660)	(22,080)
Accounts receivable	(7,118)	-
Other current assets	(254,062)	(92,838)
Accounts payable and accrued liabilities	2,052,753	1,105,211
Management and directors' fees payable	33,195	20,779
Right-of-use assets operating leases liabilities	(327,580)	(217,954)
Net Cash Used In Operating Activities	(16,464,244)	(12,739,455)
Investing Activities:		
Purchases of property and equipment	(1,941,060)	(511,266)
Proceeds from sales of property and equipment	293,312	-
Net Cash Used In Investing Activities	(1,647,748)	(511,266)
Financing Activities:		
Net proceeds from issuance of common shares	21,196,532	16,591,076
Tax withholdings paid related to stock-based compensation	(187,465)	-
Common stock repurchased	(54,434)	-
Proceeds from grants repayable	3,802	32,795
Proceeds from long-term debt	346,465	838,039
Payments on long-term debt	(545,389)	(351,009)
Payments on grants repayable	(41,257)	(39,335)
Payments on financing leases	(97,417)	(142,039)
Net Cash Provided By Financing Activities	20,620,837	16,929,527
Effect of foreign exchange on cash and cash equivalents	(30,276)	(139,860)
Net Change in Cash and Cash Equivalents	2,478,569	3,538,946
Cash and Cash Equivalents – Beginning of Year	16,966,168	13,427,222
Cash and Cash Equivalents – End of Year	19,444,737	16,966,168
Supplemental Disclosures of Cash Flow Information:		
Interest paid	129,799	126,847
Income tax paid	-	-
Non - Cash Financing Activities:		
Common Stock issued on cashless exercises of stock options and warrants	118	3
Loan payable for purchase of manufacturing building	584,449	-
Offering costs from issuance of common stock	1,250,848	-

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

Note 1 – Nature of Operations

The Company was incorporated under the laws of the State of Delaware on September 24, 1998. On September 22, 2011, the Company filed a Certificate for Renewal and Revival of Charter with the Secretary of State of Delaware. Pursuant to Section 312(1) of the Delaware General Corporation Law, the Company was revived under the new name of "VolitionRX Limited" and the name change became effective on October 11, 2011. On October 7, 2016, the Company amended its Certificate of Incorporation to reflect a name change to "VolitionRx Limited."

On October 6, 2011, the Company entered into a share exchange agreement with Singapore Volition Pte. Limited, a Singapore corporation incorporated on August 5, 2010 ("Singapore Volition"), and the shareholders of Singapore Volition. Pursuant to the terms of the share exchange agreement, the former shareholders of Singapore Volition held 85% of the issued and outstanding common shares of the Company. The issuance was deemed to be a reverse acquisition for accounting purposes and as such, Singapore Volition is regarded as the predecessor of the Company. The number of shares outstanding and per share amounts of the Company have been restated to recognize the foregoing recapitalization.

The Company's principal business objective through its subsidiaries is to develop and bring to market simple, easy to use, cost effective blood tests designed to help diagnose a range of cancers and other diseases. The tests are based on the science of Nucleosomics^{TM}, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid – an indication that disease is present. The Company has one wholly owned subsidiary, Singapore Volition. Singapore Volition has one wholly owned subsidiary, Belgian Volition SRL, a Belgium private limited liability company formerly known as ValiBioSA ("Belgian Volition"), which it acquired as of September 22, 2010. Belgian Volition has four subsidiaries, Volition Diagnostics UK Limited ("Volition Diagnostics"), which was formed as of November 13, 2015, Volition America, Inc. ("Volition America"), which was formed as of February 3, 2017, Volition Germany GmbH ("Volition Germany"), which was acquired as of January 10, 2020, as well as its majority-owned subsidiary Volition Veterinary Diagnostics Development LLC, ("Volition Vet"), which was formed as of June 3, 2019. Following the acquisition of Singapore Volition in 2011, the Company's fiscal year end was changed from August 31 to December 31.

Note 2 - Going Concern

The Company's consolidated financial statements are prepared using accounting principles generally accepted in the United States of America, or 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 $110.2 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 at least one year from the date of issuance of these 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 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 to eventually attain profitable operations. The accompanying 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.

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with U.S. GAAP and are expressed in US dollars. The Company's fiscal year end is December 31.

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 experiences 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 consolidated financial statements for the year ended December 31, 2020 include the accounts of the Company and its subsidiaries, Singapore Volition, Belgian Volition, Volition Diagnostics UK, Volition Germany, Volition America, and Volition Vet. See Note 10(f) for more information regarding Volition Vet and Volition Germany. All intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As of December 31, 2020, and December 31, 2019, the Company had $19,444,737 and $16,966,168, respectively, in cash and cash equivalents. As of December 31, 2020, and December 31, 2019, the Company had $18,592,210 and $16,499,679, respectively, in its domestic accounts in excess of Federal Deposit insured limits. As of December 31, 2020, and December 31, 2019, the Company had $831,110 and $2,887,483, respectively, in its foreign accounts in excess of the Belgian Deposit insured limits. As of December 31, 2020, and December 31, 2019, the Company had $282,137 and $170,387, respectively, in its foreign accounts in excess of the Singapore Deposit insured limits. As of December 31, 2020, and December 31, 2019, the Company had $186,168 and $777,432, respectively, in its foreign accounts in excess of the UK Deposit insured limits.

Accounts Receivable

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 December 31, 2020, the accounts receivable balance was $7,118 and the allowance for doubtful accounts was $nil.

Property and Equipment

Property and equipment are stated at historical cost and depreciated over the useful life of the asset using the straight-line method. Useful lives are assigned to assets depending on their category. For details regarding property and equipment, refer to Note 4.

Note 3 - Summary of Significant Accounting Policies (continued)

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with Accounting Standards Codification ("ASC") 260, *"Earnings Per Share,"* which requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic EPS is computed by dividing net loss available to common 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 December 31, 2020, and December 31, 2019, 4,556,669 and 4,359,301, respectively, of potential common shares equivalents from stock options, RSUs and warrants were excluded from the diluted EPS calculations as their effect is anti-dilutive.

Foreign Currency Translation

The Company has functional currencies in Euros, US Dollars and British Pounds Sterling and its reporting currency is the US Dollar. Management has adopted ASC 830-20, *"Foreign Currency Matters – Foreign Currency Transactions"*. All assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. For revenues and expenses, the weighted average exchange rate for the period is used. Gains and losses arising on translation of foreign currency denominated transactions are included in other comprehensive income (loss).

Financial Instruments

Pursuant to ASC 820, "*Fair Value Measurements and Disclosures,"* an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1
Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2
Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the assets or liabilities such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3
Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company's financial instruments consist principally of cash, accounts payable, accrued liabilities, notes payable, and amounts due to related parties. Pursuant to ASC 820, the fair value of cash is determined based on "Level 1" inputs, which consists of quoted prices in active markets for identical assets. The Company believes that the recorded values of all of our other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Income Taxes

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. The Company has adopted ASC 740, *"Accounting for Income Taxes,"* as of its inception. Pursuant to ASC 740, the Company is required to compute tax asset benefits for net operating losses carried forward. The potential benefits of net operating losses have not been recognized in these consolidated financial statements because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future years. Refer to Note 9 for further details.

Note 3 - Summary of Significant Accounting Policies (continued)

Other Comprehensive Income (Loss)

ASC 220, "*Other Comprehensive Income/(Loss)",* establishes standards for the reporting and display of other comprehensive loss and its components in the financial statements. As of December 31, 2020, the Company had $59,978 of accumulated other comprehensive income, relating to foreign currency translation.

Revenue Recognition

The Company adopted 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 revenue from its license agreement with Active Motif, Inc. ("Active Motif") for the sale of ROU kits 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. The Company also generates product revenues from the sale of its Nu.Q® Vet Cancer Screening Test and from the sale of nucleosomes.

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 under "Royalty" under the consolidated statements of operations. 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.

Service

The Company includes revenue recognized from laboratory services performed in the Company's laboratory on behalf of third parties under "Service" under the consolidated statements of operations.

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 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.

Note 3 - Summary of Significant Accounting Policies (continued)

Research and Development

In accordance with ASC 730, the Company follows the policy of expensing its research and development costs in the period in which they are incurred. The Company incurred research and development expenses of $14.5 million and $10.4 million during the years ended December 31, 2020 and 2019, respectively.

Impairment of Long-Lived Assets

In accordance with ASC 360, *"Property Plant and Equipment",* the Company tests long-lived assets or asset groups for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life. Recoverability is assessed based on the carrying amount of the asset and its fair value which is generally determined based on the sum of the undiscounted cash flows expected to result from the use and the eventual disposal of the asset, as well as specific appraisal in certain instances. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value. Impairment losses of $nil and $nil were recognized during the years ended December 31, 2020 and December 31, 2019, respectively.

Stock-Based Compensation

The Company records stock-based compensation in accordance with ASC 718, "*Compensation – Stock Compensation"*. Under the provisions of ASC 718, stock-based compensation cost is measured at the grant date, based on the fair value of the award, and is recognized over the employee's requisite service period, which is generally the vesting period. The fair value of our stock options and warrants is estimated using a Black-Scholes option valuation model. Restricted stock units are valued based on the closing stock price on the date of grant. Refer to Note 8 for further details.

Leases

The Company adopted FASB issued Accounting Standards Update No. 2016-02 – Leases ("Topic 842") as of January 1, 2019, that requires lessees to record the present value of operating lease payments as right-of-use assets and lease liabilities on the balance sheet. See Note 10(b) for discussion of the guidance and the Company's accounting policy.

Grant Income

The Company receives funding from public bodies for a proportion of the costs of specific projects. Funds are received in line with claims submitted for the agreed expenditure. The Company recognizes grant income once claims submitted are approved and funds are received. General working capital funding received at the commencement of a project is treated as deferred income until it has been utilized for the expenditure claimed. Funding received that is repayable is shown as a liability.

Recent Accounting Pronouncements

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

($ expressed in United States Dollars)

Note 3 - 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, shelter-in-place orders, quarantines, significant restrictions on travel, as well as restrictions 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 twelve months ended December 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 4 - Property and Equipment

The Company's property and equipment consist of the following amounts as of December 31, 2020 and December 31, 2019:

	Useful Life	Cost $	Accumulated Depreciation $	December 31, 2020 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
		7,207,263	2,036,129	5,171,134

	Useful Life	Cost $	Accumulated Depreciation $	December 31, 2019 Net Carrying Value $
Computer hardware and software	3 years	426,461	280,554	145,907
Laboratory equipment	5 years	2,052,348	1,256,637	795,711
Office furniture and equipment	5 years	217,545	114,242	103,303
Buildings	30 years	1,472,211	139,021	1,333,190
Building improvements	5-15 years	630,824	117,526	513,298
Land	Not amortized	89,816	-	89,816
		4,889,205	1,907,980	2,981,225

The majority of capital expenditures in 2020 are related to purchasing a new manufacturing facility of $0.8 million, manufacturing building improvements of $0.6 million, and laboratory equipment of $1.0 million.

During the years ended December 31, 2020 and December 31, 2019, the Company recognized $627,555 and $589,532, respectively, in depreciation expense.

During the year ended December 31, 2020, the Company sold laboratory equipment for cash proceeds of $293,312, resulting in a gain on disposal of equipment of $293,312.

($ expressed in United States Dollars)

Note 5 - 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 8 to 20 years.

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

	Cost $	Accumulated Amortization $	December 31, 2019 Net Carrying Value $
Patents	1,147,391	775,086	372,305

During the years ended December 31, 2020 and December 31, 2019, the Company recognized $88,626 and $87,285, respectively, in amortization expense.

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

2021	$	94,278
2022	$	94,278
2023	$	94,278
2024	$	38,807
Total Intangible Assets	$	**321,641**

The Company periodically reviews its long-lived assets to ensure that their carrying value does not exceed their fair market value. The Company carried out such a review in accordance with ASC 360 as of December 31, 2020. The result of this review confirmed that the ongoing value of the patents was not impaired as of December 31, 2020.

Note 6 - Related Party Transactions

See Note 7 for common stock issued to related parties and Note 8 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 accruals and management and directors' fees payable (see consolidated balance sheets).

Note 7 - Common Stock

As of December 31, 2020, the Company was authorized to issue 100 million shares of common stock par value $0.001 per share, of which 48,607,017 and 41,125,303 shares were issued as of December 31, 2020 and December 31, 2019, respectively.

2020

Issuances Upon Warrant and Option Exercises

From January 7, 2020 to August 17, 2020, 97,500 stock options were exercised to purchase shares of common stock at $2.50 per share in cashless exercises that resulted in the issuance of 30,033 shares of common stock.

From January 7, 2020 to August 17, 2020, 97,500 stock options were exercised to purchase shares of common stock at $3.00 per share in cashless exercises that resulted in the issuance of 16,539 shares of common stock.

On January 7, 2020, 35,000 stock options were exercised to purchase shares of common stock at $4.00 per share in cashless exercises that resulted in the issuance of 6,486 shares of common stock.

From February 24, 2020 to September 2, 2020, 11,599 stock options were exercised to purchase shares of common stock at $2.35 per share in cashless exercises that resulted in the issuance of 2,752 shares of common stock.

From July 16, 2020 to August 10, 2020, 210,000 stock options were exercised to purchase shares of common stock at $2.50 per share in cashless exercises and withholding of shares for taxes that resulted in the issuance of 39,197 shares of common stock.

From July 21, 2020 to August 12, 2020, 210,000 stock options were exercised to purchase shares of common stock at $3.00 per share in cashless exercises and withholding of shares for taxes that resulted in the issuance of 22,261 shares of common stock.

On August 12, 2020, 15,000 stock options were exercised to purchase shares of common stock at $2.50 per share that resulted in the issuance of 15,000 shares of common stock for proceeds to the Company of $37,500.

On August 12, 2020, 15,000 stock options were exercised to purchase shares of common stock at $3.00 per share that resulted in the issuance of 15,000 shares of common stock for proceeds to the Company of $45,000.

On September 18, 2020, 25,000 warrants were exercised to purchase shares of common stock at $2.47 per share that resulted in the issuance of 25,000 shares of common stock for proceeds to the Company of $61,750.

Stock Issuance for Services

On January 9, 2020, 73,263 shares were issued as fully paid shares of common stock valued at $333,969 as compensation to a managing director of Volition Germany (see Note 10(f)).

Stock Repurchase

On January 12, 2020, the Company purchased from its Chief Medical Officer 11,364 shares of our common stock at $4.79 per share, for a total cost to the Company of $54,434. These shares were subsequently retired.

Note 7 - Common Stock (continued)

Equity Capital Raise

On May 20, 2020, the Company entered into an underwriting agreement with National Securities Corporation, acting on its own behalf and as representative of the several underwriters, in connection with the public offering, issuance and sale by the Company of 4,365,000 shares of the Company's common stock, at the public offering price of $2.75 per share, less underwriting discounts and commissions. Under the terms of the agreement, the Company granted the underwriters an option, exercisable for 30 days from the date of the agreement, to purchase up to 654,750 additional shares of the Company's common stock to cover overallotments, if any, at the public offering price of $2.75 per share, less underwriting discounts and commissions. On May 21, 2020, the underwriters exercised the overallotment option in full. As a result of the equity capital raise, the Company issued a total of approximately 5 million shares for aggregate gross proceeds of $13.8 million. Additionally, in connection with this transaction, $1.1 million was incurred in fees relating to the equity offering, resulting in net proceeds of $12.7 million.

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 $25,000,000 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. As of December 31, 2020, the Company had made no sales of common stock under the 2020 EDA. See Note 11 for details regarding additional sales of common stock under the 2020 EDA after December 31, 2020.

On September 7, 2018, the Company entered into an equity distribution agreement (as amended, the "2018 Equity Distribution Agreement") with Oppenheimer, which agreement allows it to offer and 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 a shelf registration statement on Form S-3 (declared effective by the SEC on September 28, 2018, File No.333-227248) and related prospectuses, through Oppenheimer acting as the Company's agent and/or principal. From inception through December 31, 2020, the Company raised aggregate net proceeds (net of broker's commissions and fees) of approximately $8.5 million under the 2018 Equity Distribution Agreement through the sale of 2,230,997 shares of its common stock.

For the year ended December 31, 2020, the Company raised aggregate net proceeds (net of broker's commissions and fees) of approximately $8.5 million under the 2018 Equity Distribution Agreement through the sale of 2,227,797 shares of its common stock. Additionally, in connection with this transaction $126,492 was incurred in fees relating to the Equity Distribution Agreement. See Note 11 for details regarding additional sales of common stock under the 2018 Equity Distribution Agreement after December 31, 2020.

2019

Issuances Upon Warrant and Option Exercises

On August 10, 2018, the Company issued to Cotterford Company Limited ("Cotterford") 5.0 million shares of common stock at a price of $1.80 per share in a private placement offering, for aggregate gross proceeds of $9.0 million. In connection with the transaction, approximately $0.1 million was incurred for legal and other fees resulting in net proceeds of approximately $8.9 million. Additionally, the Company issued to Cotterford a warrant to purchase up to an additional 5.0 million shares of common stock at an exercise price of $3.00 per share payable in cash. This transaction resulted in Cotterford becoming a significant stockholder and therefore a related party in accordance with U.S. GAAP. The shares of common stock (including the shares underlying the warrant) were subsequently registered for resale on Form S-3 (declared effective by the SEC on October 15, 2018, File No. 333-227731).

From January 30, 2019 to February 26, 2019, warrants to purchase 754,475 shares of our common stock were exercised at a price of $2.20 per share, for gross proceeds to the Company of approximately $1.66 million.

On March 8, 2019, Cotterford partially exercised its warrant and purchased 1,724,138 shares of our common stock at a price of $2.90 per share, for gross proceeds to the Company of $5.0 million.

($ expressed in United States Dollars)

Note 7 - Common Stock (continued)

2019 (continued)

Issuances Upon Warrant and Option Exercises (continued)

On May 3, 2019, Cotterford partially exercised its warrant and purchased 1,666,667 shares of our common stock at a price of $3.00 per share, for gross proceeds to the Company of $5.0 million.

On July 24, 2019, Cotterford exercised the remainder of its warrant and purchased 1,609,195 shares of our common stock at a price of $3.00 per share, for gross proceeds to the Company of approximately $4.8 million.

From August 20, 2019 to September 20, 2019, 6,166 stock options were exercised to purchase shares of our common stock at $2.35 per share in a cashless exercise that resulted in the issuance of 2,487 shares of our common stock.

On November 15, 2019, 4,167 stock options were exercised to purchase shares of our common stock at $5.00 per share in a cashless exercise that resulted in the issuance of 371 shares of our common stock.

From November 25, 2019 to November 27, 2019, warrants to purchase 29,392 shares of our common stock were exercised at a price of $2.40 per share, for gross proceeds to the Company of $70,541.

Equity Distribution Agreements

For the year ended December 31, 2019, The Company raised aggregate net proceeds (net of broker's commissions and fees) of $16,547 under the 2018 Equity Distribution Agreement through the sale of 3,200 shares of its common stock.

Note 8 – Stock-Based Compensation

a) Warrants

The following table summarizes the changes in warrants outstanding of the Company during the years ended December 31, 2020 and December 31, 2019:

	Number of Warrants	Weighted Average Exercise Price ($)
Outstanding at December 31, 2018	6,107,617	2.88
Granted	-	-
Exercised	(5,783,867)	2.86
Expired	(133,750)	2.20
Outstanding at December 31, 2019	190,000	2.90
Granted	50,000	3.45
Exercised	(25,000)	2.47
Expired	(40,000)	4.53
Outstanding at December 31, 2020	175,000	2.75
Exercisable at December 31, 2020	125,000	2.47

Note 8 – Stock-Based Compensation (continued)

a) Warrants (continued)

2020

Effective February 26, 2020, the vesting criteria of the remaining installment of a warrant originally granted March 20, 2013 to an officer of the Company, and previously amended, was deemed met pursuant to the approval of the Compensation Committee, resulting in the vesting of the Warrant as to 125,000 shares effective February 26, 2020, with an expiration date of February 26, 2023.

Effective March 1, 2020, the Company granted warrants to purchase 50,000 shares of common stock to a Company employee for services to the Company. These warrants vest on September 1, 2021 (subject to continued employment through such date) and expire on March 1, 2026, with an exercise price of $3.45 per share. The Company has calculated the estimated fair market value of these warrants at $86,771, using the Black-Scholes model and the following assumptions: term 3.75 years, stock price $3.44, exercise price $3.45, 69.03% volatility, 0.95% risk free rate, and no forfeiture rate.

2019

Effective March 5, 2019, the Company entered into an amendment to an outstanding warrant to purchase up to an aggregate of 5.0 million shares of our common stock, originally issued to Cotterford, a significant stockholder, in connection with an equity financing completed on or about August 10, 2018. The amendment temporarily reduced the exercise price of such warrant from $3.00 per share to $2.90 per share through the close of business on March 8, 2019. As a result of this amendment, $196,957 of financing costs were recorded in other expenses.

On March 8, 2019, Cotterford partially exercised its warrant and purchased 1,724,138 shares of our common stock at $2.90 per share resulting in gross proceeds to the Company of $5.0 million.

On May 3, 2019, Cotterford partially exercised its warrant and purchased 1,666,667 shares of our common stock at $3.00 per share resulting in gross proceeds of $5.0 million to the Company.

On July 1, 2019, the Company modified the performance criteria for certain vesting milestones on a warrant agreement held by an officer of the Company and as a result the Company re-measured warrants held by the officer, to purchase 125,000 shares of common stock at an exercise price of $2.47 per share, resulting in $11,829 of additional warrant expense to be recorded over the vesting period. These warrants vest on achievement of certain business objectives and expire 3 years from the date of vesting.

On July 24, 2019, Cotterford exercised the remainder of its warrant and purchased 1,609,195 shares of our common stock at $3.00 per share resulting in gross proceeds of $4.8 million to the Company.

During the year 2019, warrants to purchase an aggregate of 5,783,067 shares of our common stock were exercised (including the exercises by Cotterford referenced above) for gross cash proceeds to the Company of approximately of $16.6 million.

($ expressed in United States Dollars)

Note 8 – Stock-based Compensation (continued)

a) Warrants (continued)

Below is a table summarizing the warrants issued and outstanding as of December 31, 2020, which have a weighted average exercise price of $2.47 per share and an aggregate weighted average remaining contractual life of 3.01 years.

Number Outstanding	Number Exercisable	Exercise Price ($)	Weighted Average Remaining Contractual Life (Years)	Proceeds to Company if Exercised ($)
125,000	125,000	2.47	2.15	308,750
50,000	0	3.45	5.17	172,500
175,000	**125,000**			**481,250**

Stock-based compensation expense related to warrants of $68,541 and $8,506 was recorded for the years ended December 31, 2020, and December 31, 2019, respectively. Total remaining unrecognized compensation cost related to non-vested warrants is approximately $38,565 and is expected to be recognized over a period of 0.67 years. As of December 31, 2020, the total intrinsic value of warrants was $199,500.

b) Options

The Company currently has options outstanding under both its 2011 Equity Incentive Plan (the "2011 Plan") (for option issuances prior to 2016) and its 2015 Plan (for option issuances commencing in 2016). Effective as of January 1, 2016, no additional awards were or may be made under the 2011 Plan.

The 2015 Plan was adopted by the Board of Directors on August 18, 2015 and approved by the stockholders at an annual meeting held on October 30, 2015. On August 5, 2016, the Board of Directors adopted an amendment to the 2015 Plan to increase the number of shares of common stock available for issuance under such Plan by 750,000 shares to an aggregate maximum of 1,750,000 shares, which amendment was approved by the stockholders at an annual meeting held on October 7, 2016. On June 13, 2017, the Board of Directors adopted a subsequent amendment to the 2015 Plan to increase the number of shares of common stock available for issuance under such Plan by 750,000 shares to an aggregate maximum of 2,500,000 shares, which amendment was approved by the stockholders at an annual meeting held on September 8, 2017. On June 15, 2018, the Board of Directors adopted a subsequent amendment to the 2015 Plan to increase the number of shares of common stock available for issuance under such Plan by 750,000 shares to an aggregate maximum of 3,250,000 shares, which amendment was approved by the stockholders at an annual meeting held on September 7, 2018.

On March 27, 2019, the Board of Directors adopted a subsequent amendment to the 2015 Plan to increase the number of common stock available for issuance under the Plan by 1,000,000 shares to an aggregate maximum of 4,250,000 shares, which amendment was approved by the stockholders at an annual meeting held on June 14, 2019.

The 2015 Plan permits the grant of incentive stock options, non-statutory stock options, restricted stock awards, stock bonus awards, stock appreciation rights, restricted stock units and performance awards. The primary purpose of the 2015 Plan is to enhance the Company's ability to attract and retain the services of qualified employees, officers, directors, consultants and other service providers upon whose judgment, initiative and efforts the successful conduct and development of the Company's business largely depends, and to provide additional incentives to such persons or entities to devote their utmost effort and skill to the advancement and betterment of the Company, by providing them an opportunity to participate in the ownership of the Company that is tied to the Company's performance, thereby giving them an interest in the success and increased value of the Company. The 2015 Plan is administered by the Compensation Committee comprised solely of members of the Board of Directors or by the Board of Directors as a whole.

($ expressed in United States Dollars)

Note 8 – Stock-based Compensation (continued)

b) Options (continued)

The following table summarizes the changes in options outstanding of the Company during the years ended December 31, 2020 and December 31, 2019:

	Number of Options	Weighted Average Exercise Price ($)
Outstanding at December 31, 2018	3,498,801	4.00
Granted	730,000	3.25
Exercised	(10,333)	3.42
Expired/Cancelled	(49,167)	3.31
Outstanding at December 31, 2019	4,169,301	3.88
Granted	845,000	3.60
Exercised	(691,599)	2.81
Expired/Cancelled	(44,083)	4.21
Outstanding at December 31, 2020	4,278,619	4.00
Exercisable at December 31, 2020	3,448,619	4.10

2020

Effective April 13, 2020, the Company granted stock options to purchase 835,000 shares of common stock to various Company personnel (including directors, executives, members of management and employees) in exchange for services provided to the Company. These options vest on April 13, 2021 and expire 5 years after the vesting date, with an exercise price of $3.60 per share. The Company has calculated the estimated fair market value of these options at $1,481,709, using the Black-Scholes model and the following assumptions: term 3.5 years, stock price $3.52, exercise price $3.60, 72.94% volatility, 0.54% risk free rate, and no forfeiture rate.

Effective December 1, 2020, the Company granted stock options to purchase 10,000 shares of common stock to a Company employee for services to the Company. These options vest on December 1, 2021 and expire 5 years after the vesting date, with an exercise price of $3.40 per share. The Company has calculated the estimated fair market value of these options at $16,315 using the Black-Scholes model and the following assumptions: term 3.5 years, stock price $3.30, exercise price $3.40, 71.60% volatility, 0.55% risk free rate, and no forfeiture rate.

2019

Effective February 11, 2019, the Company granted stock options to purchase 730,000 shares of our common stock to various Company personnel (including directors, executives, members of management and employees) for services to the Company. These options vested on February 11, 2020 and expire 5 years after the vesting date, with an exercise price of $3.25 per share. The Company has calculated the estimated fair market value of these options at $1,569,816, using the Black-Scholes model and the following assumptions: term 6 years, stock price $3.16, exercise price $3.25, 77.86% volatility, 2.52% risk free rate, and no forfeiture rate. Subsequent to the February 2019 grant, stock options to purchase 45,000 shares of common stock subject to the grant were forfeited.

($ expressed in United States Dollars)

Note 8 – Stock-Based Compensation (continued)

b) Options (continued)

Below is a table summarizing the options issued and outstanding as of December 31, 2020, all of which were issued pursuant to the 2011 Plan (for option issuances prior to 2016) or the 2015 Plan (for option issuances commencing in 2016) and which have a weighted average exercise price of $4.00 per share and an aggregate weighted average remaining contractual life of 2.98 years.

As of December 31, 2020, an aggregate of 251,867 shares of common stock remained available for future issuance under the 2015 Plan.

Number Outstanding	Number Exercisable	Exercise Price ($)	Weighted Average Remaining Contractual Life (Years)	Proceeds to Company if Exercised ($)
685,000	685,000	3.25	4.12	2,226,250
10,351	10,351	3.35	0.33	34,676
10,000	-	3.40	5.92	34,000
820,000	-	3.60	5.28	2,952,000
20,000	20,000	3.80	0.38	76,000
1,782,837	1,782,837	4.00	1.81	7,131,348
15,268	15,268	4.35	1.15	66,416
89,163	89,163	4.38	3.06	390,534
50,000	50,000	4.80	2.00	240,000
796,000	796,000	5.00	2.24	3,980,000
4,278,619	**3,448,619**			**17,131,224**

Stock-based compensation expense related to stock options of $1,220,165 and $1,458,607 were recorded for the years ended December 31, 2020 and December 31, 2019 respectively. Total remaining unrecognized compensation cost related to non-vested stock options is approximately $416,706 and is expected to be recognized over a period of 0.92 years. As of December 31, 2020, the total intrinsic value of stock options was $688,489.

c) Restricted Stock Units (RSUs)

Below is a table summarizing the RSUs issued and outstanding as of December 31, 2020, all of which were issued pursuant to the 2015 Stock Incentive Plan.

Effective April 13, 2020, the Company granted RSUs of 52,500 shares of common stock to various Company personnel (including a director and an employee) in exchange for services provided to the Company. These RSUs vest over 2 years, with 50% vesting on each of April 13, 2021 and April 13, 2022 and will result in total compensation expense of $184,800.

($ expressed in United States Dollars)

Note 8 – Stock-Based Compensation (continued)

c) Restricted Stock Units (RSUs) (continued)

Effective December 1, 2020, the Company granted RSUs of 15,000 shares of common stock to a non-executive director of the Company in exchange for services provided to the Company. These RSUs vest over 2 years, with 50% vesting on each of December 1, 2021 and December 1, 2022 and will result in total compensation expense of $49,500.

	Number of RSUs	Weighted Average Exercise Price ($)
Outstanding at December 31, 2019	-	-
Granted	67,500	3.47
Vested	-	-
Cancelled	-	-
Outstanding at December 31, 2020	**67,500**	**3.47**

Below is a table summarizing the RSUs issued and outstanding as of December 31, 2020 and which have an aggregate weighted average remaining contractual life of 0.92 years.

Number Outstanding	Share Price ($)	Weighted Average Remaining Contractual Life (Years)
15,000	3.30	1.42
52,500	3.52	0.78
67,500		**0.92**

Stock-based compensation expense related to RSUs of $102,786 and $nil was recorded in the year ended December 31, 2020, and December 31, 2019, respectively. Total remaining unrecognized compensation cost related to non-vested RSUs is $131,514. As of December 31, 2020, the total intrinsic value of RSUs was $262,575.

($ expressed in United States Dollars)

Note 9 - Income Taxes

The Company has estimated net operating losses for the years ended December 31, 2020 and 2019 of $24.0 million and $17.3 million, respectively, available to offset taxable income in future years.

The significant components of deferred income taxes and assets as of December 31, 2020 and December 31, 2019 are as follows:

Net Deferred Tax Liability	**December 31, 2020 $**	**December 31, 2019 $**
Excess of tax over book depreciation and amortization	(966)	(3,901)
ROU Asset	(69,407)	(41,250)
Lease Liability	73,407	43,896
Prepaid expenses	-	-
Allowance for doubtful accounts	-	-
Accrued expenses	1,154	1,154
Stock-based compensation	21,533	-
Net Operating Losses carry-forward	24,011,113	17,326,179
Research and development tax credits	390,666	231,243
Gross deferred tax assets	24,427,500	17,557,321
Valuation allowance	(24,427,500)	(17,557,321)
Net deferred tax asset	-	-
Change in Valuation Allowance	(6,870,179)	

Summary Rate Reconciliation	**December 31, 2020 %**	**December 31, 2019 %**
Federal statutory rate	21.0	21.0
State income taxes, net of federal benefit	-	-
Permanent Differences	6.1	4.1
Stock based compensation	(1.3)	(2.4)
Federal Research & Development Credits	0.5	0.6
Foreign taxes	7.4	6.7
Federal Deferred Rate Decrease	-	(0.2)
Change in Valuation Allowance	(33.7)	(29.8)
Total	-	-

Disclosure Amounts	**December 31, 2020**
Net Operating Losses - United States	21,963,567
Net Operating Losses - Foreign	69,344,065
Credit Carryforward - United States	-
Credit Carryforward - Foreign	390,666
Increase in Valuation Allowance	6,870,179

($ expressed in United States Dollars)

Note 10 – Commitments and Contingencies

a) Finance Lease Obligations

In 2015, the Company entered into an equipment finance lease to purchase three Tecan machines (automated liquid handling robots) for €550,454, maturing May 2020. As of December 31, 2020, the balance payable was $nil.

In 2016, the Company entered into a real estate capital lease with ING Asset Finance Belgium S.A. ("ING") to purchase a property located in Belgium for €1.12 million, maturing May 2031, with implicit interest of 2.62%. As of December 31, 2020, the balance payable was $650,209.

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 January 2022, with implicit interest of 1.35%. The leased equipment is amortized on a straight-line basis over 5 years. As of December 31, 2020, the balance payable was $11,688.

The following is a schedule showing the future minimum lease payments under financing leases by years and the present value of the minimum payments as of December 31, 2020.

2021	$	76,183
2022	$	67,308
2023	$	65,772
2024	$	65,770
2025	$	65,770
Greater than 5 years	$	419,270
Total	$	760,073
Less: Amount representing interest	$	(98,176)
Present value of minimum lease payments	**$**	**661,897**

b) Operating Lease Right-of-Use Liabilities

The Company adopted Topic 842 on January 1, 2019. The Company elected to adopt this standard using the optional modified retrospective transition method and recognized a cumulative-effect adjustment to the consolidated balance sheet on the date of adoption. Comparative periods have not been restated. With the adoption of Topic 842, the Company's consolidated balance sheet now contains the following line items: Operating lease right-of-use assets, current portion of operating lease liabilities and operating lease liabilities, net of current portion.

As all the existing leases subject to the new lease standard 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 we used our incremental borrowing rate as the discount rate. Our weighted average discount rate is 2.87% and the weighted average remaining lease term is 39 months.

As of December 31, 2020, operating lease right-of-use assets and liabilities arising from operating leases were $326,085 and $331,452, respectively. During the year ended December 31, 2020, cash paid for amounts included for the measurement of lease liabilities was $230,627 and the Company recorded operating lease expense of $231,343.

($ expressed in United States Dollars)

Note 10 – Commitments and Contingencies (continued)

b) Operating Lease Right-of-Use Liabilities (continued)

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 December 31, 2020.

2021	$	187,848
2022	$	78,469
2023	$	53,231
2024	$	25,997
Total Operating Lease Obligations	$	345,545
Less: Amount representing interest	$	(14,093)
Present Value of minimum lease payments	$	**331,452**

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 year ended December 31, 2020, $30,117 was recognized in short-term lease costs associated with the office space lease in Singapore. The annual payments remaining for such short-term office leases were as follows:

2021	$	21,722
Total Operating Lease Liabilities	$	**21,722**

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. The Company has recorded the balance of €733,614 to other income in previous years as there is no obligation to repay this amount. In the event that the Company receives revenue from products or services as defined in the agreement, it is due to pay a 6% 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 twice the amount of funding received. As of December 31, 2020, the grant balance repayable was $106,881.

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 instalments 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 December 31, 2020, the grant balance repayable was $221,940.

As of December 31, 2020, the balance repayable was $328,821 and the annual payments remaining were as follows:

2021	$	69,218
2022	$	51,480
2023	$	52,764
2024	$	22,194
2025	$	29,592
Greater than 5 years	$	103,573
Total Grants Repayable	**$**	**328,821**

($ expressed in United States Dollars)

Note 10 – Commitments and Contingencies (continued)

d) Long-Term Debt

In 2016, the Company entered into a 7-year loan agreement with Namur Invest for €440,000 with a fixed interest rate of 4.85%, maturing December 2023. As of December 31, 2020, the principal balance payable was $269,400.

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 December 2031. As of December 31, 2020, the principal balance payable was $255,725.

In 2017, the Company entered into a 4-year loan agreement with Namur Invest for €350,000 with a fixed interest rate of 4.00%, maturing June 2021. As of December 31, 2020, the principal balance payable was $64,863.

In 2017, the Company entered into a 7-year loan agreement with SOFINEX for up to €1 million with a fixed interest rate of 4.50%, maturing September 2024. As of December 31, 2020, €1 million has been drawn down under this agreement and the principal balance payable was $1,039,390.

In 2018, the Company entered into a 4-year loan agreement with Namur Innovation and Growth for €500,000 with fixed interest rate of 4.00%, maturing June 2022. As of December 31, 2020, the principal balance payable was $272,524.

In 2019, the Company entered into a 4-year loan agreement with Namur Innovation and Growth for €500,000 with fixed interest rate of 4.80%, maturing September 2024. As of December 31, 2020, the principal balance payable was $611,406.

On October 13, 2020, the Company entered into a 10-year loan agreement with Namur Invest for a maximum of €830,000 with fixed interest rate of 4.00%, maturing March 2021. As of December 31, 2020, the amount that has been drawn down under this agreement was €764,547, representing a principal balance payable of $934,896.

As of December 31, 2020, the total balance for long-term debt payable was $3,448,204 and the payments remaining were as follows:

2021	$	991,070
2022	$	804,373
2023	$	699,623
2024	$	544,437
2025	$	150,390
Greater than 5 years	$	729,808
Total	$	3,919,701
Less: Amount representing interest	$	(471,497)
Total Long-Term Debt	**$**	**3,448,204**

($ expressed in United States Dollars)

Note 10 – Commitments and Contingencies (continued)

e) Collaborative Agreement Obligations

In 2015, the Company entered into a research sponsorship agreement with the German Cancer Research Center, in Germany for a 3-year period for €338,984. As of December 31, 2020, $nil is still to be paid by the Company under this agreement.

In 2016, the Company entered into a research co-operation agreement with DKFZ, in Germany for a 5-year period for €400,000. As of December 31, 2020, $244,562 is still to be paid by the Company under this agreement.

In 2017, the Company entered into a collaborative research agreement with Munich University, in Germany for a 3-year period for €360,000. As of December 31, 2020, $nil is still to be paid by the Company under this agreement.

In 2017, the Company entered into a clinical study research agreement with the University of Michigan for a 3-year period for up to $3 million. This agreement was amended in February 2020 to redefine a new clinical study. Pursuant to the terms of the amendment, the parties acknowledged that, although not fully completed, the requirements of the original clinical study had been satisfied, including any and all payment obligations by Volition America. Further, the Amendment provided that a new clinical study would be undertaken at no additional cost to Volition America. As of December 31, 2020, $nil 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 3-year period for a cost to the Company of up to $2.55 million payable over such period. As of December 31, 2020, $892,500 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 to collect a total of 1,200 samples for a 2-year period for a cost to the Company of up to $320,000 payable over such period. As of December 31, 2020, $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 5-year period for a cost to the Company of up to $400,000 payable over such period. As of December 31, 2020, $329,986 is still to be paid by the Company under this agreement.

In 2019, the Company entered into a lyophilization study and a CE marking project including GMP validation and documentation with Biomerica Inc. for $160,000. As of December 31, 2020, $nil 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 6 months for a cost to the Company of €54,879. As of December 31, 2020, $44,738 is still to be paid by the Company under this agreement.

As of December 31, 2020, the total amount to be paid for future research and collaboration commitments was approximately $1.6 million and the annual payments remaining were as follows:

2021	$	1,467,700
2022	$	140,086
Total Collaborative Agreement Obligations	**$**	**1,607,786**

Note 10 – Commitments and Contingencies (continued)

f) Other Commitments

Belgian Volition

On October 1, 2020, Belgian Volition entered into an agreement with Gaetan Michel to serve as Chief Executive Officer for an indefinite period, which employment may be terminated without compensation or notice on grounds of serious misconduct by either party. In exchange for his services, Mr. Michel shall receive, among other things (i) €10,000 per month, and (ii) the equivalent of one-half of his salary for the 12-month non-competition period following termination of the agreement, subject to adjustments.

Volition Vet

On November 4, 2020, the Company terminated a consulting services agreement with Novis Animal Solutions LLC to provide chief commercial officer services for Volition Vet. The termination was effective immediately and the compensation payable to Novis for the required two-month notice period and a general release of any claims was $19,000. As of December 31, 2020, Novis Animal Solutions LLC has no equity interest in 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 December 31, 2020, 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) to be paid after the holdback period of 9 months following the closing (subject to offset for breaches of representations and warranties).

Note 10 – Commitments and Contingencies (continued)

f) Other Commitments (continued)

Volition Germany (continued)

In connection with the transaction agreement, the Company also entered into a 2-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 2-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 December 31, 2020, $176,085 is still to be paid by the Company under the Managing Director's agreement, $239 is payable under the 6% royalty agreement on sales to date (towards the Company's aggregate minimum royalty obligation of $134,217), and $52,581 is still to be paid under the holdback liability. The Company has no further financial obligations under the transaction agreement.

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 December 31, 2020, $nil is to be paid by Company under this agreement.

Singapore Volition

On November 10, 2020, the Company entered into a consulting services agreement through a related party transaction between its wholly owned subsidiary, Singapore Volition and PB Commodities Pte Ltd ("PB Commodities"). This agreement is effective December 1, 2020 and provides for consultancy services to be rendered by Cameron Reynolds through PB Commodities to Singapore Volition. Singapore Volition will also make available the services of Mr. Reynolds, as Group Chief Executive Officer, to the Company and its subsidiaries, pursuant to services agreements entered into by and between Singapore Volition and the Company or its subsidiaries. The term of the agreement is perpetual, commencing on December 1, 2020 until terminated upon six months' prior notice. The agreement includes a six-month non-compete following termination of the agreement. PB Commodities will receive a monthly fee of $35,650 in exchange for the services provided by Mr. Reynolds.

g) Legal Proceedings

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

Note 11 - Subsequent Events

Employment Agreements

Group Chief Commercial Officer

Effective January 1, 2021, Gael Forterre entered into an employment agreement with Volition America to serve as Group Chief Commercial Officer. Mr. Forterre's employment agreement continues until terminated by either party providing not less than three months' prior notice. In exchange for his services, Mr. Forterre shall receive, among other things (i) $15,000 per month; and (ii) a lump sum severance payment if terminated by Volition America without cause (as per the agreement) equal to the salary that he would have received between the date of termination and the completion of a three-month notice period. This employment agreement superseded and replaced in its entirety that certain employment agreement dated December 30, 2020 between Mr. Forterre and Volition America for services as Vice President of Sales of Volition America.

Effective January 1, 2021, the Company granted warrants to purchase 125,000 shares of common stock to Gael Forterre in exchange for services provided to the Company as Group Chief Commercial Officer. These warrants vest on January 1, 2022 and expire 5 years after the vesting date, with an exercise price of $3.95 per share.

Effective January 1, 2021, the Company granted RSUs of 5,000 shares of common stock to a Gael Forterre in exchange for services provided to the Company as Group Chief Commercial Officer. These RSUs vested immediately on January 1, 2021 and resulted in the issuance of 3,000 shares of common stock, net of withholding shares for taxes.

Group Chief Financial Officer

Effective February 1, 2021, Terig Hughes entered into an employment agreement with Singapore Volition as Group Chief Financial Officer and Treasurer. Mr. Hughes' employment agreement continues until terminated by either party providing not less than three months' prior notice. In exchange for his services, Mr. Hughes shall receive, among other things (i) $30,000 SGD per month (approximately $22,500); and (ii) a lump sum severance payment if terminated by Singapore Volition without cause (as per the agreement) equal to the salary that he would have received between the date of termination and the completion of a three-month notice period.

Effective February 1, 2021, the Company granted warrants to purchase 185,000 shares of common stock to Terig Hughes in exchange for services provided to the Company as Group Chief Financial Officer. These warrants vest on February 1, 2022 and expire 5 years after the vesting date, with an exercise price of $4.90 per share.

Chief Operating Officer

On January 29, 2021, the Company entered into a consulting services agreement through a related party transaction between its wholly-owned subsidiary, Volition Germany and 3F Management, SPRL ("3F Management"). This agreement is effective October 1, 2020 and provides for certain consultancy services to be rendered by Gaetan Michel through 3F Management to Volition Germany and also to the Company and its other subsidiaries, pursuant to services agreements entered into by and between Volition Germany and the Company or its subsidiaries. As amended by the amendment dated February 1, 2021, the consulting services agreement covers Mr. Michel's services as Chief Executive Officer of Volition Vet and Chief Operating Officer of the Company. The term of the agreement is perpetual, commencing on October 1, 2020 until terminated upon three months' prior notice. The agreement includes a six-month non-compete following termination of the agreement. 3F Management will receive a monthly fee of €6,000 in exchange for the services provided by Mr. Michel. This consulting services agreement superseded and replaced in its entirety that certain consultancy agreement between Belgian Volition and 3F Management dated June 14, 2018, as amended. Mr. Michel also has a Permanent Employment Contract dated October 1, 2020 with Belgian Volition for services rendered in his capacity as Chief Executive Officer of Belgian Volition. Refer to Note 10(f) for the details.

Note 11 - Subsequent Events (continued)

Common Stock Issuances Upon Warrant and Option Exercises

From January 13, 2021 to March 1, 2021, 4,450 stock options were exercised to purchase shares of common stock at $3.35 per share in cashless exercises that resulted in the issuance of 854 shares of common stock.

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

From February 2, 2021 to February 8, 2021, 100,000 stock options were exercised to purchase shares of common stock at $4.00 per share in cashless exercises and withholding of shares for taxes 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 our common stock at $3.25 per share in a cashless exercise and withholding of shares for taxes that resulted in the issuance of 18,750 shares of our common stock.

On February 8, 2021, 100,000 stock options were exercised to purchase shares of our common stock at $5.00 per share in cashless exercises and withholding of shares for taxes that resulted in the issuance of 19,446 shares of our common stock.

Equity Distribution Agreements

From January 1 to January 27, 2021, the Company raised aggregate net proceeds (net of broker's commissions and fees) of approximately $1.2 million under the 2018 Equity Distribution Agreement through the sale of 308,609 shares of its common stock in accordance with a Rule 10b5-1 plan. As of February 1, 2021, the Company fully-utilized the availability under the 2018 Equity Distribution Agreement and no further sales will be made under such Agreement.

From February 5, 2021 to February 10, 2021, the Company raised aggregate net proceeds (net of broker's commissions and fees) of $343,957 under the 2020 Equity Distribution Agreement through the sale of 65,400 shares of its 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.

Other

On January 6, 2021, the Company announced it had been awarded additional non-dilutive funding totaling approximately $4 million from the Walloon Region and Namur Invest, Belgium, consisting of a cash grant of $1.3 million to support the Company's project entitled "Epigenetic Modifications of Nucleosomes Associated with Cancer" and $2.7 million in loans.

END NOTES TO FINANCIALS

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. 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 that, as of December 31, 2020, our disclosure controls and procedures were not effective because of material weakness in our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles U.S. GAAP.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including the Principal Executive Officer and Principal Financial Officer, the Company conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2020, using the criteria established in "*Internal Control - Integrated Framework*" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In its assessment of the effectiveness of internal control over financial reporting as of December 31, 2020, the Company determined that there were control deficiencies in the following areas that constituted material weaknesses, as described below:

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

Accordingly, the Company concluded that these control deficiencies resulted in a possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis by the Company's internal controls.

As a result of the material weaknesses described above, management has concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control—Integrated Framework issued by COSO.

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 December 31, 2020, 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 selected a system for financial reporting that will allow 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 control over financial reporting that occurred during the fiscal year ended December 31, 2020, other than those described above, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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

Continuing Remediation Efforts to Address Deficiencies in Company's Internal Control over Financial Reporting

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

- 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.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required under this item is incorporated by reference from our definitive proxy statement related to our 2021 Annual Meeting of Stockholders, or the Proxy Statement, to be filed pursuant to Regulation 14A, on or before April 30, 2021.

ITEM 11. EXECUTIVE COMPENSATION

The information required under this item is incorporated herein by reference from the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required under this item is incorporated herein by reference from the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required under this item is incorporated herein by reference from the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required under this item is incorporated herein by reference from the Proxy Statement.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Report:

1. *Financial Statements*. Included in Part II, Item 8 of this Report and are incorporated by reference herein.

2. *Financial Statement Schedules*. Financial statement schedules are omitted because they are not applicable, or the required information is shown in the financial statements or notes thereto.

3. *Exhibits*.

		Incorporated by Reference				
Exhibit Number	**Exhibit Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed Herewith**
2.1	Share Purchase Agreement by and between Singapore Volition and ValiRX dated September 22, 2010.	8-K/A	000-30402	2.1	5/8/12	
2.2	Supplementary Agreement to the Share Purchase Agreement by and between Singapore Volition and ValiRX dated June 9, 2011.	8-K/A	000-30402	10.15	1/11/12	
2.3	Share Exchange Agreement by and among Standard Capital Corporation, the controlling shareholders of Standard Capital Corporation and Singapore Volition dated September 26, 2011.	8-K	000-30402	2.1	9/29/11	
2.4	Agreement, Consent and Waiver by and between Standard Capital Corporation and its Shareholders dated September 27, 2011.	8-K/A	000-30402	10.28	4/5/12	
3.1	Second Amended and Restated Certificate of Incorporation, as currently in effect.	8-K	001-36833	3.1	10/11/16	
3.2	Amended and Restated Bylaws, as currently in effect.	S-8	333-208512	4.2	12/11/15	
4.1	Description of Capital Stock.	10-K	001-36833	4.1	02/20/20	
10.1	Non-Exploitation and Third-Party Patent License Agreement by and among ValiBio SA, ValiRX and The Walloon Region dated December 17, 2009.	8-K/A	000-30402	10.6	2/24/12	
10.2	Common Stock Purchase Agreement, by and among VolitionRx and the purchasers thereto dated February 26, 2014.	8-K	000-30402	10.1	2/28/14	
10.3#	Employment Agreement by and between VolitionRx and Jason Terrell MD, dated December 29, 2015.	10-K	001-36833	10.24	3/11/16	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.4#	2011 Equity Incentive Plan dated November 17, 2011.	8-K	000-30402	4.1	11/18/11	
10.4(a)#	Form Stock Option Agreement.	8-K	000-30402	4.2	11/18/11	
10.4(b)#	Form Stock Award Agreement for Restricted Stock under the 2011 Equity Incentive Plan.	8-K	000-30402	4.3	11/18/11	
10.5#	2015 Stock Incentive Plan, as amended March 27, 2019.	8-K	001-36833	10.1	06/18/19	
10.5(a)#	Form of Notice of Stock Option Grant and Stock Option Agreement under the 2015 Stock Incentive Plan.	S-8	333-214118	10.2	10/14/16	
10.5(b)#	Form of Notice of Restricted Stock Award and Restricted Stock Agreement under the 2015 Stock Incentive Plan.	S-8	333-214118	10.3	10/14/16	
10.5(c)#	Form of Notice of Stock Bonus Award and Stock Bonus Award Agreement under the 2015 Stock Incentive Plan	S-8	333-214118	10.4	10/14/16	
10.5(d)#	Form of Notice of Stock Appreciation Right Award and Stock Appreciation Right Award Agreement under the 2015 Stock Incentive Plan.	S-8	333-214118	10.5	10/14/16	
10.5(e)#	Form of Notice of Restricted Stock Unit Award and Restricted Stock Unit Agreement under the 2015 Stock Incentive Plan.	S-8	333-214118	10.6	10/14/16	
10.5(f)#	Form of Notice of Performance Shares Award and Performance Shares Agreement under the 2015 Stock Incentive Plan.	S-8	333-214118	10.7	10/14/16	
10.6#	Independent Director Agreement.	10-Q	001-36833	10.33	5/12/15	
10.7	Real Estate Capital Lease Agreement by and between Belgian Volition and ING Asset Finance Belgium S.A., dated October 4, 2016 (English translation of French original).	8-K	001-36833	10.1	10/31/16	

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.8	Deed of Sale to the Sale Agreement by and between Belgian Volition and Gerard Dekoninck S.A., dated October 25, 2016 (English translation of French original).	8-K	001-36833	10.2	10/31/16	
10.9#	Employment Agreement by and between Volition Diagnostics UK and Jacob Micallef, dated March 7, 2017.	10-K	001-36833	10.28	03/10/17	
10.10#	Employment Agreement by and between Volition Diagnostics UK and Martin Faulkes, dated March 7, 2017.	10-K	001-36833	10.30	03/10/17	
10.11	Unsecured Credit Agreement dated September 20, 2017, by and among VolitionRx, Belgian Volition and SOFINEX (English translation of French original).	8-K	001-36833	10.1	09/21/17	
10.12	Clinical Study Agreement dated July 17, 2017, by and between Volition America and the Regents of the University of Michigan.	10-Q	001-36833	10.1	11/09/17	
10.12(a)	Amendment #1 to Clinical Study Agreement, dated February 17, 2020, by and between Volition America and the Regents of the University of Michigan.	10-K	001-36833	10.22	02/20/20	
10.13	Common Stock Purchase Agreement, dated August 8, 2018, by and between VolitionRx and Cotterford Company Limited, including the form of Warrant attached as Exhibit B thereto.	8-K	001-36833	10.1	8/9/18	
10.14#	Warrant to Purchase Common Stock by and between VolitionRx and Jason Terrell MD, dated March 20, 2013; First Amendment to Warrant Agreement dated February 14, 2017; and Second Amendment to Warrant Agreement dated July 1, 2019.	S-3	333-236335	4.3	2/7/20	
10.15#†	Permanent Employment Contract by and between Belgian Volition and Gaetan Michel, dated October 1, 2020.					X

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.16	Equity Distribution Agreement, dated November 12, 2020, by and among VolitionRx, Oppenheimer & Co. Inc. and Cantor Fitzgerald & Co.	10-Q	001-36833	1.1	11/12/20	
10.17#	Consulting Services Agreement by and between Singapore Volition and PB Commodities Pte. Ltd. (Cameron Reynolds), dated December 1, 2020.	10-Q	001-36833	10.1	11/12/20	
10.18#†	Common Stock Warrant issued by VolitionRx to Gael Forterre, dated January 1, 2021.					X
10.19#†	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.					X
10.20#†	Volition America, Inc. Employment Agreement by and between Volition America and Gael Forterre, dated February 1, 2021.					X
10.21#†	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.					X
10.22	Underwriting Agreement, dated February 10, 2021, by and between VolitionRx Limited and Cantor Fitzgerald & Co.	8-K	001-36833	1.1	02/12/21	
21.1	List of Subsidiaries.					X
23.1	Consent of independent registered public accounting firm.					X
24.1	Power of Attorney (included on the signature page of this Report).					X

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
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
10.1 INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document.					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	XBRL Taxonomy Extension Presentation 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 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.

ITEM 16. **FORM 10-K SUMMARY**

None.

SIGNATURES

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

VOLITIONRX LIMITED

Dated: March 22, 2021

By: */s/ Cameron Reynolds*
Cameron Reynolds
President, Chief Executive Officer and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints Cameron Reynolds and Rodney Rootsaert, and each or either of them, acting individually, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report on Form 10-K has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Cameron Reynolds Cameron Reynolds	President, Chief Executive Officer and Director (Principal Executive Officer)	March 22, 2021
/s/ Terig Hughes Terig Hughes	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	March 22, 2021
/s/ Dr. Martin Faulkes Dr. Martin Faulkes	Director	March 22, 2021
/s/ Guy Innes Guy Innes	Director	March 22, 2021
/s/ Dr. Alan Colman Dr. Alan Colman	Director	March 22, 2021
/s/ Dr. Phillip Barnes Dr. Phillip Barnes	Director	March 22, 2021
/s/ Dr. Edward Futcher Dr. Edward Futcher	Director	March 22, 2021
/s/ Dr. Salvatore Thomas Butera Dr. Salvatore Thomas Butera, D.V.M.	Director	March 22, 2021

Exhibit 10.15

Permanent employment contract

Between Belgian Volition SPRL, 22 Rue Phocas Lejeune, 5032 Isnes, represented by Cameron Reynolds, Manager, duly authorised to sign this contract,

hereinafter "the Employer"

and Mr Gaëtan Michel
Address: [***]

hereinafter "the Employee"

THE FOLLOWING IS AGREED:

Article 1 – HIRING

The employment contract is valid from 01/10/2020 for an indefinite term.

The employee is hired as:
CEO Belgian Volition

His duties and responsibilities are set out in the job description attached to this employment contract.

The duties may be added to or reduced according to the needs of management and the employee's professional abilities, without any material or moral loss and without in any way altering the essential description of the post, according to the needs of the company.

Article 2 - PLACE OF WORK

The place of work is at Parc Scientifique Créalys, 22, Rue Phocas Lejeune, 5032 Isnes
This does not constitute an essential part of the employment contract.

Article 3 - WORKING HOURS

The employee is hired on a full-time basis.

Given his position and his tasks, which require flexibility at all times, the Employee expressly acknowledges that he is a trusted member of the management team and that therefore the Law of 16 March 1971 on employment does not apply to him. The Employee also expressly acknowledges that his remuneration covers all his services and that no overtime will be paid to him and no compensatory rest period will be granted.

Article 4 – SALARY AND OTHER BENEFITS

In consideration for his services, the employee will receive a monthly salary of: €10,000 (ten thousand euros) gross.

The conditions of employment and salary (for example: the end of year bonus) are established and adapted, where applicable, on the basis of the decision of Joint Committee No. 200, to which the company is accountable.

Other benefits:

When his contract enters into force, the employee will benefit from:

- meal vouchers, which will be the subject of a separate agreement;
- hospitalisation and medical costs insurance according to the terms and policy agreed by the employer for the company's staff;
- pension insurance according to the terms and policy agreed by the employer for the company's staff;

The employee expressly records his agreement that his salary will be paid into bank account/postal account No. [***]

Article 5: REIMBURSEMENT OF EXPENSES

The employee will be reimbursed for all expenses incurred for the purposes of his employment. Any expenses will be subject to the "Travel and Expense Policy" procedure which the employee acknowledges having read.

The reimbursed expenses may not under any circumstances be considered as being a direct or indirect part of his salary.

Article 6 – PROCESSING AND PROTECTION OF PERSONAL DATA

In order to hire the employee and perform the employment contract, the employer is required to collect, use and process the employee's personal data for the purposes of personnel management and the mandatory declarations to various social security organisations.

This data will only be processed or used insofar as necessary to perform the employment contract and meet a legal and/or regulatory obligation.

The information collected will be recorded in computer files held by the employer for these purposes. The data will be stored for the entire term of the employment contract, save in the case of the legal obligations relating to retention.

For the entire retention period of the personal data, the employer will put in place all the appropriate measures to ensure its confidentiality and security, to prevent it from being damaged, erased or accessed by unauthorised third parties.

Access to the personal data is strictly limited to the company's employees authorised to process it while performing their duties. The data collected may be sent to third parties contractually bound to the company to perform the sub-contracted tasks necessary to manage your contract. It is specified that, when performing their services, third parties will only have limited access to the data and will be required to use it in accordance with the provisions of the applicable legislation on personal data. The recipients of the data are all located within the European Union.

In accordance with the applicable legal and regulatory provisions, the employee has rights over his data, meaning:

- A right of objection at all times, in particular to dispute the legitimate reasons stated by the Data Controller (under the conditions of Article 21 of the GDPR)
- A right of access towards the Data Controller for the purposes of control and verification (under the conditions of Article 15 of the GDPR)
- A right of rectification of incorrect data (under the conditions of Article 16 of the GDPR)
- A right to be forgotten (under the conditions of Article 17 of the GDPR)
- A right of restriction of processing (under the conditions of Article 18 of the GDPR)
- A right of data portability to another Data Controller (under the conditions of Article 20 of the GDPR)

The employee also has the following rights:

- A right to be informed within one month of the measures taken following a request (under the conditions of Article 12 of the GDPR)
- A right to be informed of the acts of rectification, erasure or restriction (under the conditions of Article 19 of the GDPR)
- A right to be informed as soon as possible in the event of a data breach likely to create a high risk to rights and freedoms (under the conditions of Article 34 of the GDPR)

These rights may be exercised by contacting the Data Controller.

The purpose of processing the personal data and the employee's consent are stated in the privacy agreement appended to this employment contract.

Article 7 – HUMAN RESOURCES POLICY

The employee acknowledges having received a copy of the employment regulations and agrees to comply with the provisions.

The parent company, VolitionRx Limited ("VNRX"), has drawn up an Insider Trading policy relating to trading and to the offence of insider trading of important, undisclosed information. The Policy prohibits the directors, managers, employees and consultants of the Company and its subsidiaries from trading VNRX shares during certain Blackout periods, as described in the Policy. The Employee acknowledges having received a copy and agrees to comply with its provisions.

VNRX has adopted a Code of Business Conduct and Ethics for its employees and directors, which the employee must comply with when performing his duties. The Employee acknowledges having received a copy of the Code and agrees to comply with its provisions.

Article 8 - GUARANTEED SALARY

Pursuant to the employment regulations, in the event of incapacity to work, in order to receive the guaranteed salary, the employee is required to immediately notify the employer by any means (SMS, email, call) and provide a medical certificate within 48 hours.

The employee may not refuse to receive or attend the examining doctor or refuse to be examined. Any impediment to the medical check shall result in deduction of the guaranteed salary for the days of incapacity prior to the examination.

These obligations are identical if the period of incapacity to work is extended.

Article 9 – BONUSES

Save for provisions to the contrary in the collective labour agreement entered into by the Joint Committee 200, the parties expressly agree that the bonuses that may be allocated (target or recommendation bonuses) are not part of the salary and retain their character as revocable bonuses.

Article 10 – CONFIDENTIALITY

When performing his duties, the employee will have access to confidential information.

Within the framework of this contract, confidential information means information to which the employee has contributed or has had access while performing his employment contract, any information relating to the technical or scientific data, business secrecy, works produced as part of the employment contract, source codes, inventions, information relating to intellectual property rights, activities, clients, suppliers, members of staff, methods, tools, operations, processes, plans, information relating to the company's products or products being developed or their components, market or business opportunities of Belgian Volition sprl and all members of the group to which Volition belongs.

The employee

- Will take the greatest care and discretion to prevent the disclosure, publication or dissemination of confidential information;
- Will only use the confidential information to ensure proper performance of the employment contract;
- Will keep the secrecy and protect the confidentiality of all confidential information;
- Will ensure that access to any confidential information is limited to third parties who must reasonably have access to the confidential information in order to perform their work on behalf of Volition, and who have signed a separate, individual confidentiality declaration, in which they acknowledge in writing that they are bound by an obligation at least as strict as the obligations contained in this contract, prior to being given access to the confidential information. The written confidentiality declarations must be sent to the HR manager before any confidential information is disclosed under this contract;
- Is responsible for any breach of this confidentiality obligation.

The employee's attention is drawn to the fact that any unauthorised disclosure of confidential information may lead to his dismissal for serious misconduct.

If one of the employees is informed of the disclosure of confidential information, they may take any necessary measures to limit the consequences of this disclosure and shall inform management immediately, specifying the measures already taken, where applicable.

In the event of termination of the employment contract, the employee will immediately destroy or return to the company any confidential information that he holds.

The confidentiality obligation is effective throughout the term of the employment contract and shall last beyond this term, provided that the confidential information has not come into the public domain.

Article 11 - INTELLECTUAL PROPERTY

1. With regard to the following and without prejudice to the legal provisions relating to copyright, it is stated that:

- the right of reproduction includes the right of adaptation and translation and consists in recording the work on any medium whatsoever (publications, reviews, catalogues, online, books, etc., and by any means whatsoever (printing, photocopying, scanning, etc.), including temporary reproduction;
- the right of public communication consists in authorising or prohibiting any communication of the work in any form whatsoever and by any process whatsoever, including via computer networks (Internet or otherwise);
- the right of disclosure consists in making the work known to the public;

- the right of attribution consists in being able to see your name referred to when the work is used;
- the right to the integrity of the work consists in being able to object to amendments to the work or use that is contrary to its intended use.

2. the employee exclusively assigns to the employer the rights of reproduction, adaptation, translation and public communication (hereinafter all “the rights of use”) of the employee’s inventions, creations or contributions to the employer’s work, improvement of a pre-existing work, creation of new works, technical documentation (method of use, etc.), database, training materials (presentations, syllabus, training notes, etc.) software (including documentation for the use of the developer and the user, the graphic interface, the programming interfaces and the source codes) and, more generally, over all the documents and creations of any other kind whatsoever (hereinafter “the works”) that he writes or reproduces or contributes to the creation thereof, provided that these works fall under the scope of the employment contract (meaning that they are produced during the time covered by the employment contract and while performing the tasks covered by the purpose of the employment contract and while performing the tasks accomplished on instruction from the employer).

This assignment relates to all the works produced, under the aforementioned conditions, since entry into force of the employment contract signed by the parties, and all the employee’s future works.

The following rights of use are specifically assigned, exclusively, for all countries and for the entire duration of the intellectual rights (including any extensions):

a) adaptation and translation of the work into any languages, adaptation in all formats;

b) reproduction of the work and its adaptations (including distribution of copies) on all media and in all formats of any kind;

c) electronic reproduction and electronic communication on the Intranet, Internet and Extranet of the work and its adaptations;

d) public communication by all means, including by processes enabling each person to access it at a time and in a place convenient to them;

e) public communication and reproduction via all networks and systems for sharing IT resources, in particular via Cloud type infrastructure.

This assignment of rights also includes assignment of the property right over the physical medium on which the work is recorded.

In accordance with the provisions of the employment contract, the salary paid to the employee during the contractual period in question covers payment for all methods of use referred to by this assignment.

Unless otherwise agreed, the employee also agrees only to disclose all or part of the works covered by these provisions where such disclosure will not harm the employer, after agreement from the employer.

The employee undertakes to accept all amendments to the above-mentioned works that will be considered necessary or useful due to the nature of the work, the development of technology, the employer's internal needs or proper performance by the employer of the tasks entrusted to it by its clients.

The employee waives his right to exercise his right of attribution over the above-mentioned works. Only the employer's name will appear, where applicable, on the creations marketed or delivered to the employer's clients. Even if his name appears on a work (internal training document, for example), the employee expressly waives his right to object to the employer reusing all or part of the work in question and referring only to the employer's name.

Waiver of the exercise of his moral rights, within the limits defined herein, is granted for all countries and for the entire duration of the intellectual property rights (including any extensions).

3. In the event of termination of the employment contract, for any reason whatsoever, the employee assigns to the employer the same rights and prerogatives as those listed at point 2 above, within the same limits, in relation to all the works not yet complete when the contract ends. Given the nature of the works in question, the employer will be authorised to carry out all amendments and adaptations to the works to ensure they are used in accordance with the employer's needs.

4. The employee guarantees the employer peaceful enjoyment of the assigned rights and partial waiver of the exercise of moral rights.

In the event of a claim or legal proceedings on the grounds of an infringement by the employee of an intellectual property or other third party right, the employee undertakes to immediately inform the employer and immediately cease the infringement. The employee holds the employer harmless for the principal, interests and costs of any judgments that might be made in this regard.

The parties agree that the infringement of works or breach of third party rights constitutes gross misconduct by the employee.

5. With regard to inventions and without prejudice to other transfers of rights detailed in this clause, the employee transfers all the rights of use to Volition, including the right to request and exercise a patent, for the whole world and for the entire duration of the intellectual rights related to the said invention.

Inventions of service (produced with the company's resources and resulting from a task entrusted to the employee) and joint inventions (produced outside the tasks entrusted to the employee but related to the company's activities or produced with the company's intellectual or material resources) are the employer's property. The salary received by the employee constitutes adequate consideration for the right to assign the patent.

Free inventions (made without the company's help and outside the company's activities) are the property of the employee-inventor. The employee must inform his employer of this invention and send a written description of it to the employer.

6. Source code and preparatory documents.

The employee will send Volition all preparatory documents, in particular the source codes relating to the works or inventions he has developed, in full or in part, during performance of his employment contract. The employer will be the sole owner of the said documents and the employee will refrain from keeping any copies whatsoever, on any medium. Such documents and source codes must be considered as confidential information within the meaning of Article 10 of this contract.

Article 12 – NON-COMPETITION CLAUSE

Upon expiry of his employment contract, the employee may not, within 12 months of his departure, directly or indirectly exercise a similar activity in the field of epigenetics applied to diagnosis and competitive research products on his own account, or exercise a similar activity on behalf of a competitor company.

Application of this clause is limited to the following territory: the European Union in its composition of 27 Member States on the signature date of the employment contract.

At the end of the employment contract, the employer undertakes to pay the employee a payment equivalent to half of the employee's gross salary for the effective period of application of the clause, unless, within fifteen days of the end of the contract, the employer waives effective application of the non-competition clause.

In the event of breach of the non-competition clause by the employee, the latter will be required to reimburse the employer the sum it has paid in application of the previous paragraph and must also pay the employer an equivalent sum.

The employer also reserves the right to claim higher compensation if it can establish the existence of a greater loss.

This clause will produce its effects if the employee resigns and also if he is dismissed.

Article 13 – TERMINATION

The notice periods to be respected by the parties are determined by the Law of 3 July 1978.

Either party may terminate this contract without compensation or notice, on grounds of serious misconduct.

Article 35 of the Law of 3 July 1978 relating to employment contracts defines serious misconduct as any serious misconduct that makes any professional collaboration between the employer and the employee immediately and definitively impossible.

This applies to the terms of this termination.

ARTICLE 14 – SPECIFIC TERMS AND CONDITIONS

Additional activity

Unless previously agreed in writing by the employer, the employee undertakes not to exercise any other professional or voluntary activity that might impede the performance of this employment contract and/or compete with the employer.

Use of IT equipment

The employee acknowledges having received a copy of the Internet and email policy and agrees to comply with the provisions thereof.

In addition, the employee undertakes not to copy, install or use the software in breach of the legislation on copyright and without a licence.

The remainder of this contract is governed by the Law of 3 July 1978.

The employee acknowledges having received a copy of this contract and a copy of the employment regulations in force in the company. He undertakes to comply with all the conditions thereof.

Signed in Isnes on 30/09/2020 in duplicate, each of the parties acknowledging receipt of a signed original copy.

/s/ Gaetan Michel
The employee,
(preceded by the handwritten phrase "lu et approuvé" (Read and Approved)

/s/ Cameron Reynolds
The employer,
(preceded by the handwritten phrase "lu et approuvé" (Read and Approved)

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.

Exhibit 10.18

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

COMMON STOCK WARRANT

VOLITIONRX LIMITED
WARRANT TO PURCHASE COMMON STOCK

Grant Date: January 1, 2021

THIS CERTIFIES THAT, for value received **GAEL FORTERRE** (the "**Holder**"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from **VOLITIONRX LIMITED**, a Delaware corporation, or its successor entity (collectively the "**Corporation**") an amount of common stock equal to One Hundred Twenty-Five Thousand (125,000) shares, subject to the terms and conditions of this Warrant Agreement.

1. *Warrant Shares*. The Corporation issues Holder a common stock warrant to purchase One Hundred Twenty-Five Thousand (125,000) common shares of the Corporation (the "Warrant").

2. *Warrant Exercise Price.* The Exercise Price per share shall be US$3.95.

3. *Payment of Warrant Price.* Payment of the Exercise Price for the Warrants may be made, by the surrender of the Form of Exercise attached hereto as Exhibit A (duly executed by the Holder), to the Corporation, and:

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

(b) indicating a cashless exercise, in which event the Company shall withhold a sufficient number of the Shares covered by this Warrant to satisfy the aggregate Exercise Price.

The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this Paragraph, following the purchase of a portion of the Warrant shares hereunder, the number of Warrant shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

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

4. *Terms and Exercise*.

(a) Subject to sections 4(b) through 4(d), the Warrant may be exercised by the Holder for all or part of the shares on any date commencing January 1, 2022 with an expiration date of January 1, 2027, at which time the Warrant shall automatically expire and be of no further force or effect.

(b) In the event of a Change of Control (as defined below), if the Warrant is unvested it shall have its vesting accelerate immediately prior to the Change of Control.

For the purposes of this section, a "*Change of Control*" shall mean: (i) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Corporation representing more than fifty percent (50%) of the total voting power represented by the Corporation's then-outstanding voting securities; provided, however, that for purposes of this clause (i) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Corporation will not be considered a Change of Control; (ii) the consummation of the sale or disposition by the Corporation of all or substantially all of the Corporation's assets; (iii) the consummation of a merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Corporation or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iv) a change in the effective control of the Corporation that occurs on the date that a majority of members of the Corporation's Board of Directors (the "**Board**") is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; provided, however, that for purposes of this clause (iv), if any Person is considered to be in effective control of the Corporation, the acquisition of additional control of the Corporation by the same Person will not be considered a Change of Control.

(c) If the Holder's employment under the terms of their Employment Agreement with Volition America, Inc. dated December 30, 2020 terminates for any reason prior to January 1, 2022, then this Warrant will automatically expire upon the date of such termination and be of no further force or effect.

(d) Notwithstanding anything in this Warrant to the contrary, this Warrant may not be exercised by the holder unless and until the shares underlying this Warrant have been duly approved for listing by the NYSE American (or if no longer traded on the NYSE American, such other national securities exchange upon which the Corporation's securities are then traded).

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

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

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

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

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

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

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

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

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

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

11.

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

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

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

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

If to the Corporation: VolitionRx Limited
Attn: Rodney Rootsaert – Secretary
13215 Bee Cave Parkway,
Suite 125, Galleria Oaks B,
Austin, Texas 78738

Email: r.rootsaert@volition.com

If to the Holder: Gael Forterre
[***]
United States of America

Email: [***]

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

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

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

Dated: January 1, 2021

VOLITIONRX LIMITED

By: */s/ Rodney Rootsaert*
By: Rodney Rootsaert
Title: Secretary

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.

Exhibit A

FORM OF EXERCISE

VOLITIONRX LIMITED

(To be signed only on exercise of Warrant)

TO: VOLITIONRX LIMITED

A. The undersigned Holder of the attached original, executed Warrant dated January 1, 2021, hereby elects to exercise its purchase right under such Warrant with respect to _____ shares of Common Stock, as defined in the Warrant, of VolitionRx Limited, a Delaware corporation (the "**Corporation**").

B. The undersigned Holder is hereby paying the aggregate purchase price for such shares of Common Stock (the "**Exercise Shares**") by (check applicable box):

[ ] wire transfer of United States funds to the account of the Corporation in the amount of $_____, which transfer has been made before or simultaneously with the delivery of this Form of Exercise; or

[ ] the cancellation of such portion of the Warrant that is exercisable, as is necessary to exercise this Warrant pursuant to the cashless exercise procedure set forth in Section 3(b).

C. Please issue a stock certificate or certificates representing the appropriate number of shares of Common Stock in the name of the undersigned Holder.

By: _____
Its: _____
Dated: _____

Wire Instructions to VolitionRx Limited:

Bank Name:	[***]
Bank Address:	[***] New York, NY 10017, United States of America
Swift Code:	[***]
Routing	[***]
Account number:	[***]
Beneficiary Name:	VolitionRx Limited
Beneficiary Address:	13215 Bee Cave Parkway, Suite 125, Galleria Oaks B, Austin, Texas, 78738

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.

Exhibit 10.19

SINGAPORE VOLITION PTE. LIMITED EMPLOYMENT AGREEMENT
GROUP CHIEF FINANCIAL OFFICER

This Employment Agreement ("Agreement") is dated January 27, 2021 ("Execution Date") and is effective from February 01, 2021 (the "Effective Date") by and between Singapore Volition Pte. Limited, a Singapore corporation ("Company") and Terig Hughes ("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, 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. 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) Group Chief Financial Officer. Employee shall serve as the Group Chief Financial Officer of the Company, reporting directly to the Chief Executive Officer ("CEO") of VolitionRx Limited ("VNRX"). Employee shall perform all duties and services incident to the position held by him which shall include, but not be limited to, the duties as set out in Schedule 1.

(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 either be (at the discretion of the Employee) the Singapore office of the Company or the Employee's home, however, the Company reserves the right to change your place of work in Singapore upon giving at least one month's notice of any such change. From time to time, the Employee will be required to attend management meetings at the Company's affiliates offices in Belgium, London and/or the U.S. and to travel to the premises of the Company's customers, clients, suppliers or associates both within Singapore and overseas. It is a condition of your employment that you are prepared to travel to fulfil the aforementioned duties.

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.

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 Three Hundred and Sixty Thousand Singapore Dollars (S$360,000) per year ("Base Salary"). The Base Salary shall be payable in equal monthly installments in Singapore Dollars in accordance with the Company's standard payroll practices and policies for employees. The Base Salary shall be referred to as the "Salary". Employee deductions required by law for contribution to the Central Provident Fund or otherwise shall be made from the Base Salary. The Base Salary shall be reviewed annually and any increases will be approved by the VNRX Board of Directors or the Compensation Committee, and the Board of Directors of the Company.

(b) Warrant. The Employee shall receive a warrant which shall entitle him to subscribe for and purchase from VNRX, or its successor entity, up to one hundred eighty-five thousand (185,000) shares of common stock of VNRX (the "Warrant"). The Grant Date for the Warrant shall be the Effective Date of this Agreement. The terms and conditions of the Warrant including the formula for the Exercise Price per Share and Vesting Date are set out in the Warrant Agreement attached as Schedule 2.

(c) Incentive Plan. The Employee shall also be eligible to participate in the VNRX annual equity incentive plan for employees. The criteria for determining the amount of any allocations to the Employee under the VNRX annual equity incentive plan for employees, including the criteria for determining the amount of the award, and the conditions that must be satisfied to entitle Employee to receive the award for any year during the term of his Agreement shall be determined, in their sole discretion, by the VNRX Board of Directors or its Compensation Committee.

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) a copy of which will be provided.

7. EMPLOYEE BENEFITS.

(a) Vacation. Employee shall be entitled to 21 days paid vacation (excluding public holidays) 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. The Employee shall not carry forward any accrued but untaken vacation entitlement to a subsequent holiday year.

(b) Other Leave (Medical/ Hospitalization). The Employee is entitled to 14 days paid medical leave and 60 days paid hospitalization leave (inclusive of the 14 days medical leave) in each calendar year. In the event the Employee is unable to discharge his duties for any single continuous period extending beyond 60 days due to medical reasons then the Company is entitled to terminate this Agreement upon providing the requisite notice in accordance with Section 9(b) of this Agreement.

(c) Other Leave (Childcare). Where applicable, the Employee is entitled to paid maternity leave, childcare leave, paternity and shared parental leave as prescribed by Singapore laws.

(d) Insurance. During the Employment Term, Employee shall receive Standard Group Inpatient & Outpatient (General Practitioner and Specialist Practitioners) medical insurance in Singapore with a reputable insurance provider, provided that Employee shall be required to comply with the conditions attendant to such coverage, 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 coverage The Company may withhold from any benefits payable to Employee all taxes and amounts as shall be permitted or required to be withheld pursuant to any applicable law, rule or regulation.

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, reimbursable expenses, accrued and unused vacation time, 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 case of such termination, Employee shall be entitled to receive his Base Salary, reimbursable expenses and accrued and unused vacation time, any vested benefits expressly payable in accordance with the applicable plan or program owing to Employee through the date of termination 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).

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 Directors or Chief Executive Officer of VNRX;

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 major felony involving moral turpitude; and

iv. Violation of fiduciary duty to the Company.

(b) Termination Without Cause By Company. The Company may terminate this Agreement at any time during the Employment Term without "Cause" either (i) upon three (3) months written notice to Employee; or (ii) if less than three (3) 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 three (3) month notice period (which lump sum shall be payable upon receipt by the Company of a satisfactory release from Employee).

(c) Termination By Employee. Employee may terminate this Agreement at any time by providing the Company three (3) months written notice, with or without "Good Reason".

(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, reimbursable expenses, accrued and unused vacation time, and any vested benefits expressly payable in accordance with the applicable plan or program.

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 3 months thereafter, directly or indirectly, as an employee, employer, consultant, agent, principal, partner, manager, stockholder, officer, director, or in any other individual or representative capacity, engage in or participate in any other business that is competitive with, or conflicts with, the Company's, its affiliates' and/or subsidiaries' business.

(c) Employee will not, during the Employment Term and for a period of 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.

(d) 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.

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.

13. APPLICABLE LAW AND DISPUTES. Unless otherwise stated, this Agreement will be governed by and construed in accordance with the laws of the Republic of Singapore. All disputes concerning this Agreement will first be negotiated between the Parties in good faith. If the Parties are unable to settle any difference, dispute, conflict or controversy (a "**Dispute**"), which arises out of or in connection with this Agreement or its performance, including without limitation any dispute regarding its existence, validity, termination of rights or obligations of any party, then such Dispute shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (**"SIAC"**) in force at the time of referral of the Dispute (the "**Rules**"). The place of arbitration shall be Singapore and the proceedings shall be conducted in the English language. There shall be a single arbitrator and the appointing authority shall be the Chairman of the SIAC.

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 Republic of Singapore (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.

19. TAX AND DEDUCTION. All payments to Employee pursuant to this Agreement are subject to applicable Singapore tax and deduction requirements.

[Signature page follows.]

SIGNATURES

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

By:

("COMPANY")
Singapore Volition Pte. Limited

/s/ Cameron Reynolds
By: Cameron Reynolds
Its:
Director

By:

("EMPLOYEE")
Terig Hughes

/s/ Terig Hughes
By: Terig Hughes
NRIC/FIN No. [***]

[Signature Page to Singapore Volition Pte. Limited Employment Agreement – Group Chief Financial Officer]

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SCHEDULE 1
DUTIES

The Employee will be responsible for the performance of such duties and activities as traditionally carried out by the Chief Financial Officer of a US listed company, including:

- responsibility for the management of the finance and accounting teams of VNRX and its affiliates (together the "Group").
- supervising the preparation and filing of quarterly and annual audited accounts and liaising with and supervising the auditors.
- presenting VNRX's financial results to stakeholders and discussing the company's prospects to existing and potential investors.
- responsibility for producing Group monthly management accounts.
- taking responsibility for the internal controls and risk management of the Group.
- working closely with the Group CEO to provide leadership and direction.
- capital raising and contract negotiation.
- structuring the Group's financial arrangements including forward revenue and expense modelling, mergers and acquisitions and liaising with stakeholders such as investors and shareholders.
- such other duties as reasonably requested by the Company, the VNRX Board of Directors or Group CEO from time to time.

SCHEDULE 2

WARRANT

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

COMMON STOCK WARRANT

VOLITIONRX LIMITED
WARRANT TO PURCHASE COMMON STOCK

Grant Date: February 1, 2021

THIS CERTIFIES THAT, for value received **TERIG HUGHES** (the "**Holder**"), is entitled to subscribe for and purchase at the Exercise Price (defined below) from **VOLITIONRX LIMITED**, a Delaware corporation, or its successor entity (collectively the "**Corporation**") an amount of common stock equal to One Hundred Eighty-Five Thousand (185,000) shares, subject to the terms and conditions of this Warrant Agreement.

1. *Warrant Shares*. The Corporation issues Holder a common stock warrant to purchase One Hundred Eighty-Five Thousand (185,000) common shares of the Corporation (the "Warrant").

2. *Warrant Exercise Price.* The Exercise Price per share shall be US$4.90.

3. *Payment of Warrant Price.* Payment of the Exercise Price for the Warrants may be made, by the surrender of the Form of Exercise attached hereto as Exhibit A (duly executed by the Holder), to the Corporation, and:

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

(b) indicating a cashless exercise, in which event the Company shall withhold a sufficient number of the Shares covered by this Warrant to satisfy the aggregate Exercise Price.

The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this Paragraph, following the purchase of a portion of the Warrant shares hereunder, the number of Warrant shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

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

4. *Terms and Exercise*.

(a) Subject to sections 4(b) and 4(c), the Warrant may be exercised by the Holder for all or part of the shares on any date commencing February 1, 2022 with an expiration date of February 1, 2027, at which time the Warrant shall automatically expire and be of no further force or effect.

(b) If the Holder's employment under the terms of their Employment Agreement with Singapore Volition Pte. Limited. dated January 27, 2021, terminates for any reason prior to February 1, 2022, then this Warrant will automatically expire upon the date of such termination and be of no further force or effect.

(c) Notwithstanding anything in this Warrant to the contrary, this Warrant may not be exercised by the holder unless and until the shares underlying this Warrant have been duly approved for listing by the NYSE American (or if no longer traded on the NYSE American, such other national securities exchange upon which the Corporation's securities are then traded).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If to the Corporation: VolitionRx Limited
Attn: Rodney Rootsaert – Secretary
13215 Bee Cave Parkway,
Suite 125, Galleria Oaks B,
Austin, Texas, 78738
Email: r.rootsaert@volition.com

If to the Holder: Terig Hughes
[***]
Singapore, 259010
Email: [***]

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

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

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

Dated: February 1, 2021

VOLITIONRX LIMITED

By: */s/ Rodney Rootsaert*
By: Rodney Rootsaert
Title: Secretary

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.

Exhibit A

FORM OF EXERCISE

VOLITIONRX LIMITED

(To be signed only on exercise of Warrant)

TO: VOLITIONRX LIMITED

A. The undersigned Holder of the attached original, executed Warrant dated February 1, 2021, hereby elects to exercise its purchase right under such Warrant with respect to _____ shares of Common Stock, as defined in the Warrant, of VolitionRx Limited, a Delaware corporation (the "**Corporation**").

B. The undersigned Holder is hereby paying the aggregate purchase price for such shares of Common Stock (the "**Exercise Shares**") by (check applicable box):

[ ] wire transfer of United States funds to the account of the Corporation in the amount of $_____, which transfer has been made before or simultaneously with the delivery of this Form of Exercise; or

[ ] the cancellation of such portion of the Warrant that is exercisable, as is necessary to exercise this Warrant pursuant to the cashless exercise procedure set forth in Section 3(b).

C. Please issue a stock certificate or certificates representing the appropriate number of shares of Common Stock in the name of the undersigned Holder.

By: _____
Its: _____
Dated: _____

Wire Instructions to VolitionRx Limited:

Bank Name:	[***]
Bank Address:	[***] New York, NY 10017, United States of America
Swift Code:	[***]
Routing	[***]
Account number:	[***]
Beneficiary Name:	VolitionRx Limited
Beneficiary Address:	13215 Bee Cave Parkway, Suite 125, Galleria Oaks B, Austin, Texas, 78738

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.

Exhibit 10.20

VOLITION AMERICA, INC. EMPLOYMENT AGREEMENT

GROUP CHIEF COMMERCIAL OFFICER

This Agreement ("Agreement") is entered into as of February 01, 2021 (the "Effective Date") by and between Volition America, Inc., a Delaware corporation ("Company") and Gael Forterre ("Employee"). The Company and Employee are sometimes referred to herein individually as a "Party" or collectively as the "Parties".

WITNESSETH:

WHEREAS, the Parties entered into an employment agreement on December 30, 2020 (the "2020 Employment Agreement), for the Employee to serve as the Vice President of Sales of the Company,

WHEREAS, the Company now desires that Employee be employed by the Company as the Group Chief Commercial Officer, and to 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, 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 2020 Employment Agreement which is hereby terminated upon mutual agreement of the Parties and of no further force and effect (other than sections 10 though 19 which expressly survive termination under Section 18). Additionally, the Parties agree that the warrant granted to the Employee pursuant to the 2020 Employment Agreement, shall continue to be binding between the Parties.

(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) Group Chief Commercial Officer. Employee shall serve as Group Chief Commercial Officer of the Company, reporting directly to the Chief Executive Officer of VolitionRx Limited ("VNRX"). Employee shall perform all duties and services incident to the position held by him, which shall include, but not be limited to, the duties as set out in Schedule 1.

(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. The Company requires that the Employee to be available for domestic and international travel as the Company business reasonably requires.

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.

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 one hundred eighty thousand US Dollars (US$180,000) per year ("Base Salary"). The Base Salary shall be payable in equal monthly instalments in US 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 VNRX Board of Directors or its Compensation Committee, and the Board of Directors of the Company.

(b) Incentive Plan. The Employee shall also be eligible to participate in the VNRX annual equity incentive plan for employees. The criteria for determining the amount of any allocations to the Employee under the VNRX annual equity incentive plan for employees, including the criteria for determining the amount of the award, and the conditions that must be satisfied to entitle Employee to receive the award for any year during the term of his Agreement shall be determined, in their sole discretion, by the VNRX Board of Directors or its Compensation Committee.

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) a copy of which will be provided.

7. EMPLOYEE BENEFITS.

(a) 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.

(b) Health Care Continuation Coverage. Subject to compliance with applicable law, during the Employment Term, Employee shall be entitled to receive up to US$2,500 per month either (i) as payment towards maintaining his existing level of health and medical insurance through his previous employer's plan; or if no longer available, then (ii) to continue his existing or comparable coverage (including coverage for eligible dependents, if applicable) under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), until such time as either (x) the Company establishes a health and medical insurance benefits program in which the Employee is entitled to participate; or (y) the Employee ceases to be eligible for COBRA continuation coverage for any reason. Reimbursement shall be subject to the production of receipts or other appropriate evidence of payment.

(c) 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. The Employee shall not carry forward any accrued PTO days to a subsequent year.

(d) 401(k) Plan. During the Employment Term, Employee shall be eligible to participate in a 401(k) plan, if established and generally made available to the U.S. employees of the Company.

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, reimbursable expenses, accrued and unused vacation time, 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 case of such termination, Employee shall be entitled to receive his Base Salary, reimbursable expenses and accrued and unused vacation time, any vested benefits expressly payable in accordance with the applicable plan or program owing to Employee through the date of termination 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).

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 Directors or Chief Executive Officer of VNRX;

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 major felony involving moral turpitude; and

iv. Violation of fiduciary duty to the Company.

(b) Termination Without Cause By Company. The Company may terminate this Agreement at any time during the Employment Term without "Cause" either (i) upon three (3) months written notice to Employee; or (ii) if less than three (3) 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 three (3) month notice period (which lump sum shall be payable upon receipt by the Company of a satisfactory release from Employee).

(c) Termination By Employee. Employee may terminate this Agreement at any time by providing the Company three (3) months written notice, with or without "Good Reason".

(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, reimbursable expenses, accrued and unused PTO time, and any vested benefits expressly payable in accordance with the applicable plan or program.

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 6 months thereafter, directly or indirectly, as an employee, employer, consultant, agent, principal, partner, manager, stockholder, officer, director, or in any other individual or representative capacity, engage in or participate in any other business that is competitive with, or conflicts with, the Company's, its affiliates' and/or subsidiaries' business.

(c) Employee will not, during the Employment Term and for a period of 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.

(d) 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.

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.

13. CONSENT TO JURISDICTION AND VENUE. 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 pertaining in 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.

19. WITHHOLDING AND DEDUCTION. All payments to Employee pursuant to this Agreement are subject to applicable withholding and deduction requirements.

[Signature page follows.]

SIGNATURES

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

By:

("COMPANY")
Volition America, Inc.

/s/ Cameron Reynolds
By: Cameron Reynolds
Its: Director

By:

("EMPLOYEE")
Gael Forterre

/s/ Gael Forterre
Gael Forterre

[*Signature Page to Volition America, Inc. Employment Agreement – Group Chief Commercial Officer*]

SCHEDULE 1
DUTIES

The Employee will be responsible for the performance of such duties and activities as traditionally carried out by the Group Chief Commercial Officer of a US listed company, including:

1. Conducting market research to support and help guide the R&D effort;
2. Preparing for the launch of new products;
3. Helping the VNRX Board define the company's overall commercial approach;
4. Developing and implementing the Company's and its affiliates' and/or subsidiaries' sales & marketing strategy;
5. Recruiting, training, supervising, and managing the commercial / sales & marketing teams for the Company and its affiliates and/or subsidiaries;
6. Ensuring sales targets are met or exceeded; and
7. Providing financial and revenue forecasts to the Company and its affiliates and/or subsidiaries.

Exhibit 10.21

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.

(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;

(iv) 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.

(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.

(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 stead 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.

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.

(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]

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

/s/ Adrian Schomburg
By: Adrian Schomburg
Position: Managing Director

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

E-Mail:

3F MANAGEMENT SPRL

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

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

E Mail:

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.

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.

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]

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

/s/ Adrian Schomburg
By: Adrian Schomburg
Position: Managing Director

3F MANAGEMENT SPRL

/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.

Exhibit 21.1

SUBSIDIARIES OF VOLITIONRX LIMITED

Name of Subsidiary	**State or other Jurisdiction of Incorporation or Organization**
Singapore Volition Pte. Limited *(100% subsidiary of VolitionRx Limited)*	Singapore
Belgian Volition SRL *(99.9% subsidiary of Singapore Volition Pte. Limited)*	Belgium
Volition Diagnostics UK Limited *(100% subsidiary of Belgian Volition SRL)*	United Kingdom
Volition Germany GmbH *(100% subsidiary of Belgian Volition SRL)*	Germany
Volition America, Inc. *(100% subsidiary of Belgian Volition SRL)*	Delaware
Volition Veterinary Diagnostics Development LLC *(Majority-owned subsidiary of Belgian Volition SRL)*	Texas

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

VolitionRx Limited
Austin, TX

As independent registered public accountants, we hereby consent to the incorporation by reference of our report dated March 22, 2021, contained in this annual report on Form 10-K with respect to the consolidated financial statements of VolitionRx Limited, in its registration statements on Form S-3 (Registration Statement Nos. 333-195213, 333-227248, 333-227731 and 333-236335) and its registration statements on Form S-8 (Registration Statement Nos. 333-208512, 333-214118, 333-221054, 333-227565 and 333-236336).

/s/ Sadler, Gibb & Associates, LLC

Draper, UT
March 22, 2021

Exhibit 31.1

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 annual report on Form 10-K 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 22, 2021

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

Exhibit 31.2

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 annual report on Form 10-K 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 22, 2021

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

Exhibit 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

The following certifications are hereby made in connection with the Annual Report on Form 10-K of VolitionRx Limited (the "Company") for the period ended December 31, 2020, 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: March 22, 2021

By: */s/ Cameron Reynolds*
Cameron Reynolds
President and Chief Executive Officer

I, Terig Hughes, Chief Financial 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: March 22, 2021

By: */s/ Terig Hughes*
Terig Hughes
Chief Financial Officer and Treasurer