January 13, 2016

Dear VolitionRx Limited Shareholders,

2015 was a tremendous year for VolitionRx: we listed our shares on the NYSE MKT stock exchange and raised additional capital to develop our groundbreaking technology; we significantly advanced our clinical programs in colorectal, pancreatic and lung cancers; we set the stage for the expected commercialization of our first product for clinical use in Europe in 2016 with our first CE Mark; we released numerous data sets that further validate the robustness and accuracy our NuQ® technology and Nucleosomics® platform; and we bolstered our intellectual property portfolio with the addition of a number of key patents in the U.S. and around the world.

Each of these accomplishments is significant in its own right but, collectively, we believe that the achievements of 2015 have strongly positioned VolitionRx for success in the New Year and well into the future. We began the year with the successful completion of a capital raise concurrent with listing on the NYSE's MKT, generating proceeds of approximately $10 million. The proceeds from this offering provided us with the financial strength necessary to accomplish many of our key operational objectives for the year. We acquired three new Tecan laboratory automation systems, enabling us to increase our throughput capacity to approximately 60,000 biomarker assays per month, well over the total number of samples we processed over the entire five-year period prior to the installation of these systems.

We reached another key milestone with the announcement of our first CE Mark for the NuQ®X001S biomarker assay for detection of colorectal cancer. This is the first of several biomarker assays we plan to CE Mark for colorectal cancer which will be combined into panels of 4-6 biomarker assays to make a cancer test that needs only a single drop of blood. CE Marking will allow us to sell our blood tests for clinical use in any of the 28 European Union member states and several other countries, representing an addressable market of more than 126 million people of screening age (50-69 years) for colorectal cancer alone. In advance of the CE Mark approval, we signed partnerships with DecideumCogentia and MedPass International, two specialist market access consultancies, to optimize the European launch, and we are currently on track to commercialize the test in Europe in 2016, with meaningful sales expected to begin in 2017 and to continue to grow through subsequent years.

Our belief in the large commercial opportunity that lies ahead has been reinforced throughout 2015 by the consistent delivery of promising trial data that demonstrate the robust capabilities and broad application of our NuQ® tests. The interim results of our first large clinical trial – a 4,800-subject retrospective colorectal cancer trial at Hvidovre Hospital, University of Copenhagen, and at six collaborating hospitals in Denmark – indicated that the NuQ® test detected 81% of colorectal cancers equally well for both early- and late-stage cancers, as well as 63% of pre-cancerous adenomas and 67% of high-risk adenomas, which are those most likely to become cancerous. Towards the end of 2015, we released data from studies that showed 90% or more sensitivity (accuracy) in three different cancers:

- Accurate detection of 91% of colorectal cancer cases in a study of 121 patients at the university hospital, CHU Dinant Godinne - UCL Namur, in Belgium;
- Accurate detection of more than 90% of lung cancer cases in a study of 73 patients as part of a larger, ongoing prospective study of 240 patients with the Liege University Hospital in Belgium;

- Accurate detection of 92% of pancreatic cancer cases in a 59 patient study with Lund University in Sweden

Through our ongoing trials, we are continuing to analyze samples using additional assays, which is allowing us to develop and tailor our panel of tests to achieve the highest sensitivity and most accurate detection rates for each cancer.

Looking ahead, we anticipate a number of important milestones in 2016:

- We plan to CE Mark additional biomarker assays in preparation for the planned European launch of our first product for clinical use.
- We expect to release interim data from our 14,000 patient prospective clinical trial in colorectal cancer and results from our 800 retrospective patient trial in pre-cancerous adenomas.
- We expect to release final data on our 4800 patient retrospective trial in colorectal cancer.
- We expect to launch new clinical trials, including one or more large studies in pancreatic cancer and lung cancer.
- We will approach the U.S. FDA to determine what additional bridging trial or trials would be required to support FDA approval of our NuQ® blood test for the early detection of colorectal cancer.
- We will continue to advance the clinical development of our NuQ® tests to achieve the optimum panels of biomarker assays.
- We expect results from one or more of our prostate cancer clinical trials in 2016 as well as interim data from our 500-patient endometriosis study at Oxford University.
- We are exploring the possibility of licensing our Nucleosomics® biomarker IP to U.S. CLIA labs for LDT (lab-developed test) development, which would provide initial U.S. revenue as we proceed in parallel with the more in-depth FDA approval process.

We continue to believe that the non-invasive nature of our tests offers substantive advantages over alternate screening methods such as a colonoscopy, x-ray and biopsy. Our tests, which require only a fraction of a drop of blood and may be run on standard hospital equipment, are proving to be accurate, cost-effective and convenient. Most importantly, however, our tests are able to detect early stage cancers with high accuracy, which could result in a dramatic improvement of patient outcomes and long term survival rates.

We are extremely proud of the accomplishments that we have achieved thus far and our many milestones in 2015, and look forward to what the future holds for VolitionRx over this New Year and beyond. As always, we thank you for your continued support and interest in VolitionRx.

Sincerely,

Cameron Reynolds

CEO

Safe Harbor Statement

Statements in this update may be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that concern matters that involve risks and uncertainties that could cause actual results to differ materially from those anticipated or projected in the forward-looking statements. Words such as "expects," "anticipates," "intends," "plans," "aims," "targets," "believes," "seeks," "estimates," "optimizing," "potential," "goal," "suggests," "could," "would," "should," "will" and similar expressions identify forward-looking statements. These forward-looking statements relate to the effectiveness of our bodily-fluid-based diagnostic tests as well as our ability to develop and successfully commercialize such test platforms for early detection of cancer. Our actual results may differ materially from those indicated in these forward-looking statements due to numerous risks and uncertainties. For instance, if we fail to develop and commercialize diagnostic products, we may be unable to execute our plan of operations. Other risks and uncertainties include our failure to obtain necessary regulatory clearances or approvals to distribute and market future products in the clinical IVD market; a failure by the marketplace to accept the products in our development pipeline or any other diagnostic products we might develop; we will face fierce competition and our intended products may become obsolete due to the highly competitive nature of the diagnostics market and its rapid technological change; and other risks identified in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as other documents that we file with the Securities and Exchange Commission. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are made as of the date of this update, and, except as required by law, we do not undertake an obligation to update its forward-looking statements to reflect future events or circumstances.