Volition

Investor Presentation

September 2017

Forward Looking Statements and Disclaimer

This presentation has been prepared by VolitionRx Limited solely for informational purposes. Certain of the information used in this presentation has been obtained from independent industry sources, publications or research reports. This information has been obtained from sources we believe to be reliable. However, we have not independently verified such information. Some of the statements in this presentation and otherwise made by the Company may be considered 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, and similar expressions identify forward-looking statements. All statements other than historical facts are forward-looking statements.

Forward-looking statements relate to, among other things, the effectiveness of the Company's bodily fluid based diagnostic tests, as well as the Company's ability to develop and successfully commercialize such test platforms for early detection of cancer. The Company's actual results may differ materially from those indicated by 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, but are not limited to, the Company's 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 the Company's development pipeline, or any other diagnostic products the Company might develop. The Company will face fierce competition, and the Company's intended products may become obsolete, due to the highly competitive nature of the diagnostics market and its rapid technological change, and other risks identified on the Company's most recent annual report on form 10-K, and quarterly reports on form 10-Q, as well as other documents that the Company files with the Securities and Exchange Commission.

The statements contained in the presentation are based on current expectations, estimates, and projections about the Company's 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 presentation and, except as required by law, the Company does not undertake an obligation to update its forward-looking statements to reflect future events or circumstances.

About Volition

Volition is a multi-national life scienes company developing simple, easy to use blood-based cancer tests to accurately diagnose a range of cancers. The tests are based on the science of Nucleosomics®, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid -- an indication that disease is present.

As cancer screening programs become more widespread, Volition's products aim to help to diagnose a range of cancers quickly, simply, accurately and cost effectively. Early diagnosis has the potential to not only prolong the life of patients, but also to improve their quality of life.

Volition's research and development activities are currently centered in Belgium, with additional offices in London, Texas and Singapore, as the company focuses on bringing its diagnostic products to market first in Europe, then in the U.S. and ultimately, worldwide.

Key Financials

NYSE AMERICAN:VNRX

Market Cap: $78.5m*

52 week range: $2.45-$5.86*

Cash-on-hand: $16.5m**

Avg. Quarterly Burn: approx. $3m*

Volition

*As of August 31st, 2017
**As of June 31st, 2017

Emerging Leader in Blood-based Diagnostic Testing

A Investment Highlights

B Nu.Q™ Science &Technology

C Nu.Q™ Colorectal Cancer Tests

D Innovation Pipeline

E Executive Team

Volition

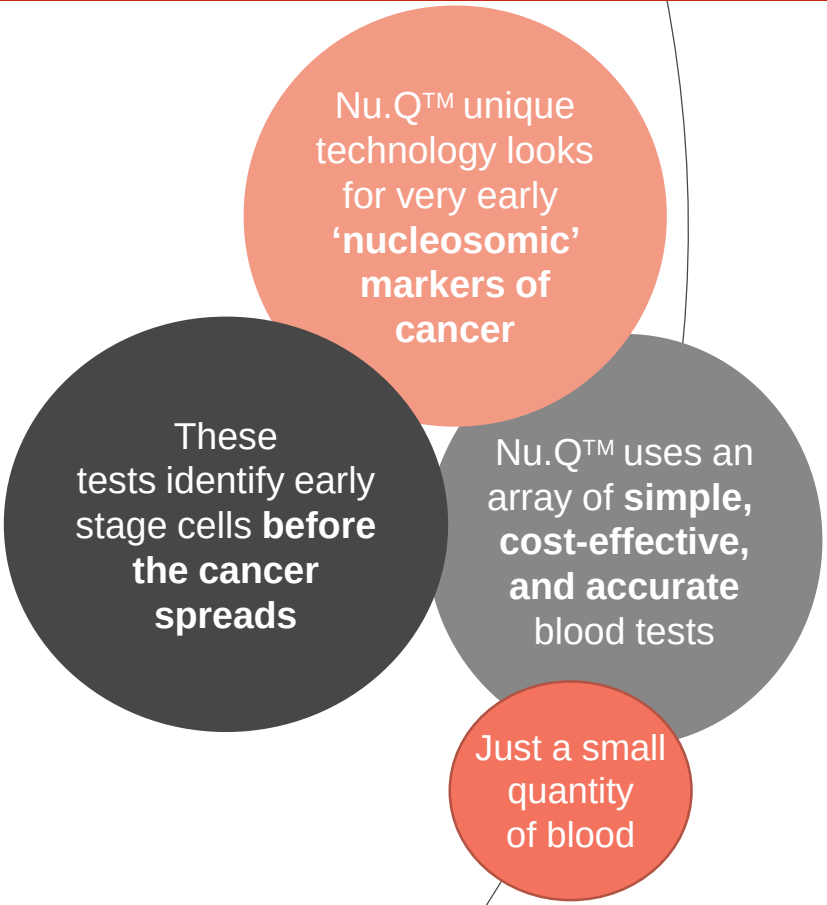
Investment Highlights

- Diagnostic healthcare company with a suite of easy to use blood-based cancer tests under development
- Simple to use blood tests are the only way to get high compliance (+80%) for colorectal cancer screening.
- Strong broad patent portfolio, including 5 granted US patents to date
- Potential indication expansion with base platform
  Current indications include CRC, Pancreatic, Prostate, Lung
- Six large ongoing clinical trials with over 100,000 samples
- Anticipated European front line CRC launch in 2018, Asia early 2019
- US Clinical Pathways
  -Screening Trial initiated Q3 17
  - 510k Trial initiation 2018

Volition | nu·Q

Revolutionizing the Approach to Cancer

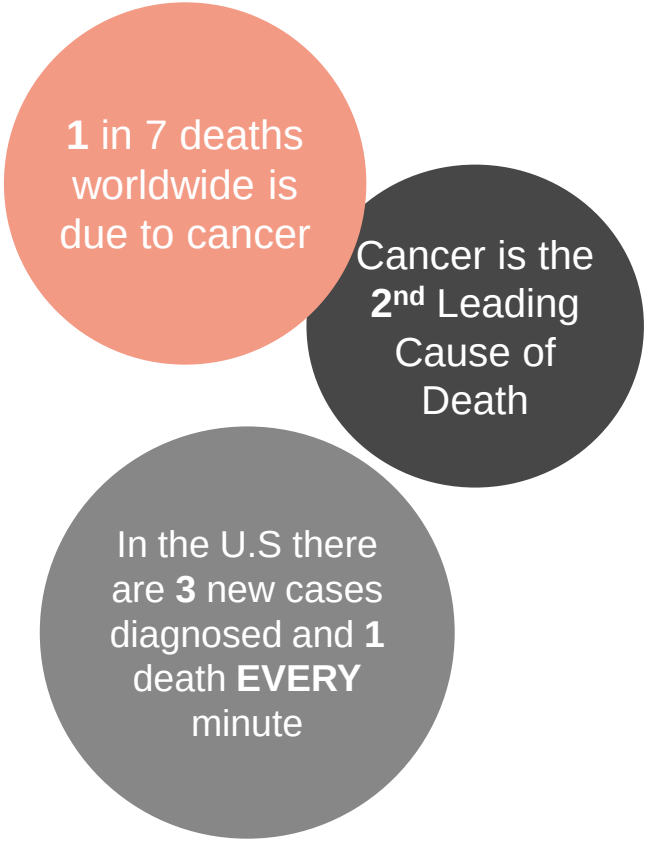
- Nu.Q™ represents a powerful step change in rethinking the approach to cancer.
- It is a simple solution to the challenging problem of early cancer diagnosis.
- Simple low cost ELISA technology which can incorporate other ELISA tests in panels (e.g; CEA, PSA, CA125) for highest accuracy in panels



Volition | nu·Q

Cancer – the facts

Short of a cure, early detection is the best solution



Given the growing and more importantly aging population this burden is expected to worsen;

- *Over **21** million new cases resulting in a predicted **13** million cancer-related deaths in 2030*

"Cancer diagnosis is the first step to cancer management"

Global Cancer Facts & Figures, 3rd Edition

Volition | NU·Q

Blood Test is the disease screening/diagnostic of choice ……where possible

Disease	Frontline Screen / Diagnostic Test
Diabetes	Blood test
Cardiovascular function	Blood test
Kidney function	Blood test
Thyroid function	Blood test
Liver function	Blood test
Reproductive function	Blood test
Infectious disease (HIV/Hepatitis)	Blood test
Inflammatory disease	Blood test
Cancer	Chest X-Ray, Mammography, MRI Scan, Biopsy, Colonoscopy, Fecal test…..

Blood Test Advantages

	Blood Test	Scanning/ Colonoscopy
Ease of use for the Doctor	Yes, regular blood draw	No
Risk to Patient	None/minimal	Endoscopy or radiation tissue damage possible
Convenience	Can be done anytime at doctors office	Specific hospital appointment required, often time off work required
Cost	Usually low cost	Usually high cost
Patient compliance	99.5%[1]	For Colorectal Cancer approx. 60% participation

Blood tests for cancer are a "Holy Grail" for oncology

1. Liles, E et al. (2017). Uptake of a colorectal cancer screening blood test is higher than of a fecal test offered in clinic: A randomized trial. *Cancer Treatment and Research Communications*, 10, pp.27-31.

A Blood based test is the only solution to the ongoing compliance issue

Cancer Screening tests can improve survival and decrease mortality by detecting cancer at an early stage when treatment is more effective.

USPSTF recommend CRC screening between 50 to 75 years

Screening Participation is just **58%**

Approximately 30million U.S. citizens are currently NOT up-to-date with CRC screening

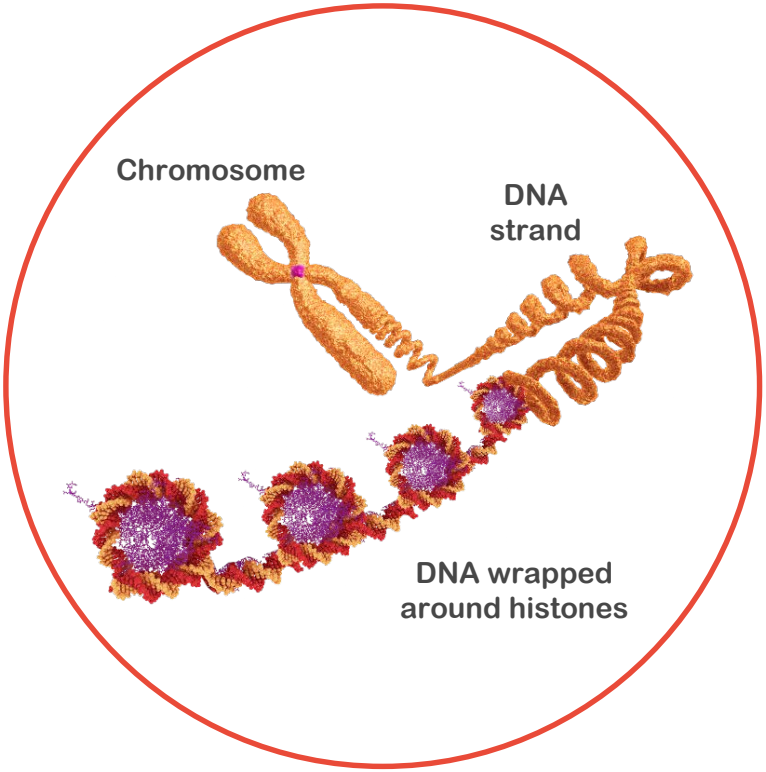
Colorectal Cancer is responsible for over **50,000 deaths** in the U.S. each year

If **screening participation** can be increased to **80%** then the cancer death rate can be reduced by up **33%**

Saving over **200,000 deaths** by 2030

Nu.Q™ – How it works

- The genome is 3 billion base pairs. If uncoiled it would measure 5 feet long. Every 150 base pairs of DNA are wrapped around a nucleosome to form a DNA-Nu complex.
- The DNA in every cell is wound around protein complexes in a “beads on a string” structure
- Each individual “bead” is called a **nucleosome**
- Nucleosomes consist of DNA and histone proteins. Histones and DNA are subjected to a variety of **epigenetic modifications**
- Cancer leads to cell death which results in fragmentation and release of nucleosomes into the blood



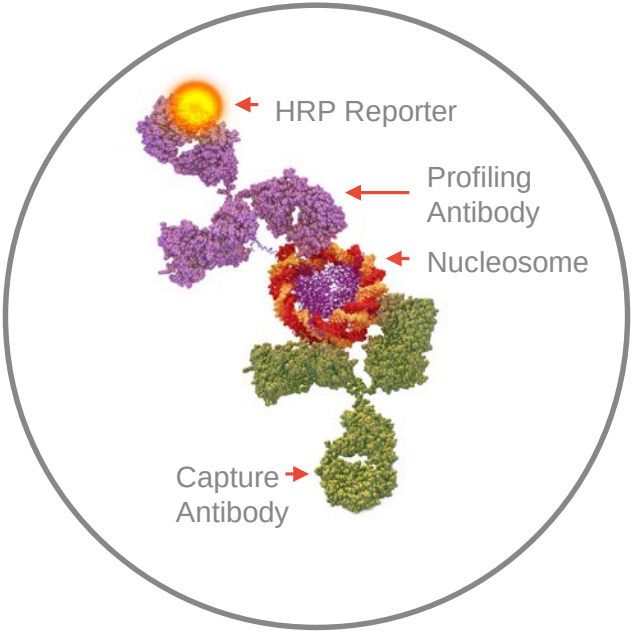
Nu.Q™ – How it works

The Nu.Q™ family currently consists of 39 Nu.Q™ blood biomarker assays that fall into 5 main families of double antibody ELISA biomarker assays:

- Nu.Q™ -X specific DNA modifications
- Nu.Q™ -V histone variants
- Nu.Q™ -M histone modifications
- Nu.Q™ -A nucleosome-protein adducts
- Nu.Q™ -T total nucleosomes

Each captures intact nucleosomes and labels (identifies) a specific structural feature out of thousands of potential biomarkers

Nucleosomes are cancer specific



A figure of a nucleosome, showing different structures

Nu.Q™ – How it works

Cutting-Edge Science that uses ELISA-based platform making it simple and affordable to adopt

Test Advantages

1. Ease of use
2. Existing instrumentation already in most labs
3. Established robust methodology allows for low cost per test, easy to mass produce and works well with other tests
4. Flexible to be run in virtually any clinical setting
   - Manual ELISA
   - Automated ELISA
   - Point of Care
5. Small amount of blood required from patient (10ul serum in duplicate)

Nu.Q™ – How is it different to circulating tumor DNA (ctDNA)?

- When a cancer cell dies the nuclear components are metabolized into 20 million individual DNA-Nu complexes and released into circulation. A cancer mutation will occur in one of the DNA-Nu complexes

- ctDNA sequencing methods (in development) must target that **one in 20 million** DNA-Nu complex

- Nu.Q™ targets **ALL** of the 20 million circulating DNA-Nu complexes because nucleosome modifications occur globally

- Simple low cost ELISA technology which can incorporate other ELISA tests in panels (eg; with CEA for colorectal cancer, PSA for prostate cancer, CA125 for ovarian cancer)

Volition Ongoing Clinical Trials

Institution	Condition	Sample Collection	Cohort
Early Detection Research Network of the U.S. National Cancer Institute	Colorectal Cancer	9000 Prospective 4600 Retrospective	13,500 screening population
Hvidovre Hospital, University of Copenhagen	Colorectal cancer	Retrospective	4,800 symptomatic
Hvidovre Hospital, University of Copenhagen	Colorectal cancer	Prospective	14,000 screening population
Hvidovre Hospital, University of Copenhagen	Colorectal cancer and other cancers	Prospective, longitudinal	30,000 screening population to provide 3 samples each (90,000 total)
University of Bonn	27 most prevalent cancers	Prospective	4,700
German Cancer Research Center (DKFZ)	Pancreatic cancer	Retrospective	750

Current Data on the Nu.Q™ platform

Colorectal Cancer

• In a prospective trial of 58 asymptomatic patients 4 Nu.Q™ assays demonstrated CRC detection accuracy of 74% sensitivity at 90% specificity and detected all stages of the cancer, including 75% of early stage I cancers. It also showed that by using an age adjusted scoring system the accuracy of CRC detection increased to 91% of cancers at 90% specificity, this was published in Clinical Epigenetics. [1]

• Interim results of a panel of 4 Nu.Q™ assays detected 81% of colorectal cancers at 78% specificity (vs. Healthy) in a cohort of 4,800 symptomatic patients.

• A panel of 4 normalised Nu.Q™ assays detected 67% of high risk adenomas at 80% specificity in a cohort of 530 symptomatic patients.

1. Rahier, J. et al. (2017). Circulating nucleosomes as new blood-based biomarkers for detection of colorectal cancer. *Clinical Epigenetics*, 9(1).

Current Data on the Nu.Q™ platform

Pancreatic Cancer

There is a clear medical need for a reliable, simple and accurate diagnostic test for pancreatic cancer. Currently, emergency presentation is the most common route to diagnosis, and only 21% of patients survive for more than a year.

• A panel of 4 Nu.Q™ assays plus CA19-9 in a pilot study of 59 patients detected 92% of pancreatic cancers at 90% specificity, published in Clinical Epigenetics.[1]

Lung Cancer

Lung cancer is the most common cancer worldwide. Lung cancer is commonly caught late, with a 5-year survival rate of 1% when caught at stage 4, however if caught at stage 1 this becomes 47%. Current screening methods for lung cancer are widely regarded as too inaccurate and expensive for widespread use.

• A panel of 4 Nu.Q™ assays in a pilot study of 73 patients detected 93% of lung cancers at 91% specificity.

1. Bauden, M et al. (2015). Circulating nucleosomes as epigenetic biomarkers in pancreatic cancer. *Clinical Epigenetics,* 7(1).

Initial Focus on Colorectal Cancer (CRC)

97%

5-year survival rate
Patients with bowel cancer caught early (at stage I)

If colorectal cancer is not caught until it has spread (stage IV), the chances of surviving five years or more **falls to just 7%**

Colorectal Cancer is responsible for nearly **700,000 deaths** worldwide each year

Currently, fewer than **one in ten people** are diagnosed at stage I

CRC Product Pipeline

- Nu.Q™ CRC Triage Test
- Nu.Q™ CRC Symptomatic Test
- Nu.Q™ CRC Screening Test

U.S Colorectal Cancer Screening Trial

- Multi-center study with the renowned U.S. National Cancer Institute's (NCI) Early Detection Research Network (EDRN).
- NCI is the leading Cancer Research organisation in the U.S with 69 NCI-Designated Centers that are at the forefront in supporting cancer research in the U.S
- Over 13,500 asymptomatic screening subjects
- 4,677 samples have been collected
- Up to 9,000 samples are being prospectively collected
- Study aim is to validate our Nu.Q™ Colorectal Cancer Screening Test
- Excellent value for money trial - Volition America will only contribute up to $3million towards the cost.

European colorectal cancer strategy

Q1 2018

A 4300 colorectal cancer screening trial, with a blood sample cohort which has an approximate representation of the screening population

- 4000 FIT NEGATIVE
- 200 FIT POSITIVE (not CRC)
- 100 CRC

Q2 2018

EU Regulatory study on 10,000 colorectal cancer screening trial, with a blood sample cohort which has an approximate representation of the screening population

- 9,500 FIT NEGATIVE
- 400 FIT POSITIVE (not CRC)
- 100 CRC

Q3 2018

CE Mark and launch in the EU

Regulatory Strategy

EU

- CE Mark and launch in the EU Q3 2018

US

- 13,500 Screening population trial with the Early Detection Research Network of the U.S. National Cancer Institute
- 510k for symptomatic Nu.Q™ product

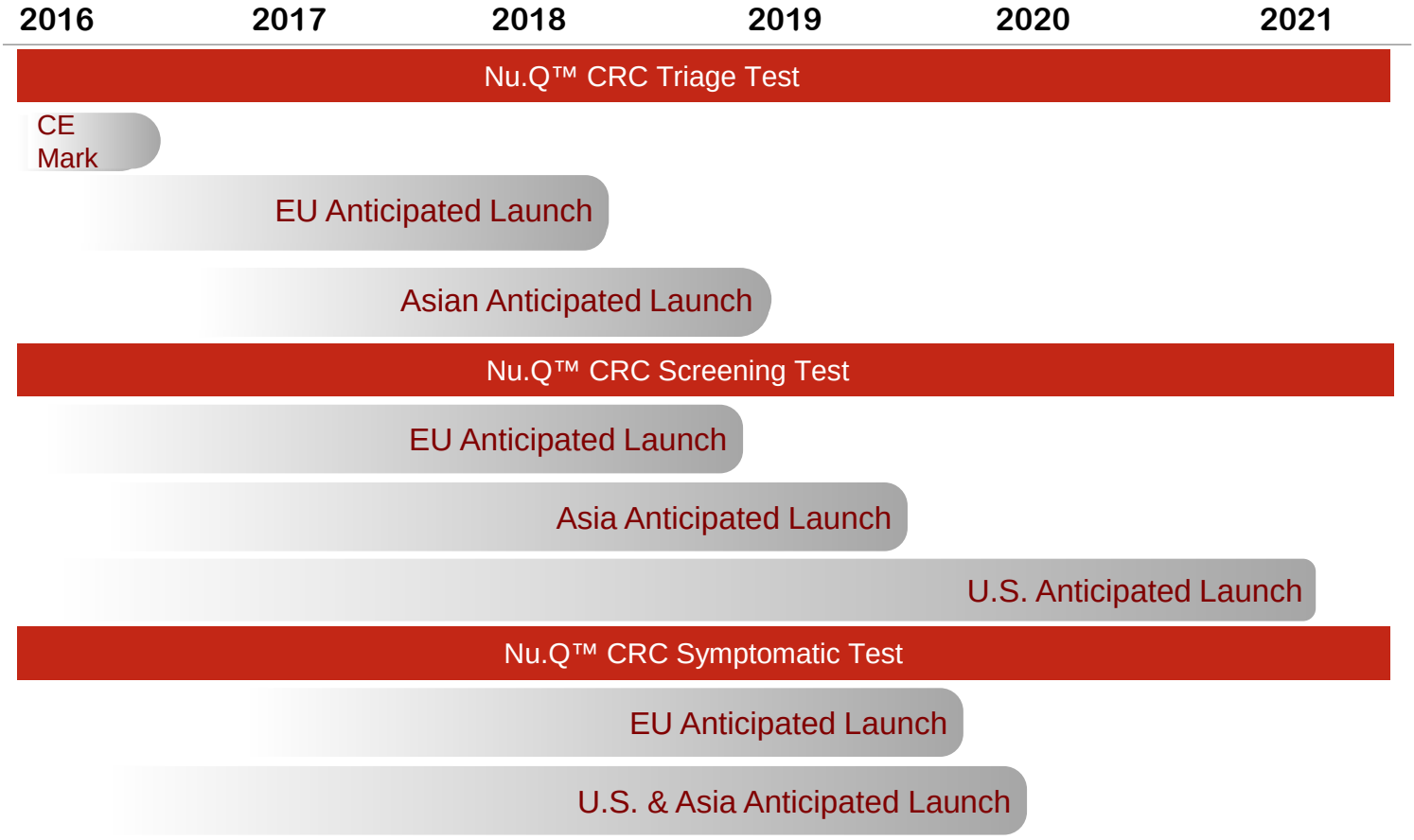
ASIA (excluding China)

- First large trial to be initiated by the end of 2017
- Each county will require separate registration with the local authority
- With CE mark, most countries will use the CE mark and clinical data as a basis of evaluation. A few countries may require small validation trials to be to added on to the submission for approval.
- Estimated timeline for obtaining approval for sales and import - 12 to 24 months from submission
- Estimated cost - US$10,000 to US$200,000 per country per product

CHINA

- Clinical trial and CFDA approval for the Symptomatic Test expected in Q2 2018
- Estimated timeline 30 months (from clinical trial to final approval)
- Estimated cost - US$600,000

Colorectal Cancer Pipeline



Intellectual Property – Nu.Q™ protected by multiple patent coverage

- Only company working on ELISA measurement
  - For epigenetically modified circulating nucleosomes
- 9 published patent families

5 Granted US Patents

- Including 4 core patents protecting the 4 main Nu.Q™ ELISA methods
  - Histone modifications (granted US, valid to May 2029)
  - Histone variants (pending US)
  - DNA modifications (pending US)
  - Nucleosomes adducts (granted US, valid to December 2032)

- Further unpublished patents in growing IP portfolio

Investment Highlights

- Diagnostic healthcare company with a suite of easy to use blood-based cancer tests under development
- Simple to use blood tests are the only way to get high compliance (+80%) for colorectal cancer screening.
- Strong broad patent portfolio, including 5 granted US patents to date
- Potential indication expansion with base platform
  Current indications include CRC, Pancreatic, Prostate, Lung
- Six large ongoing clinical trials with over 100,000 samples
- Anticipated European front line CRC launch in 2018, Asia early 2019
- US Clinical Pathways
  -Screening Trial initiated Q3 17
  - 510k Trial initiation 2018

Volition | nu·Q

Executive Team

Cameron Reynolds MBA, President & Chief Executive Officer - Cameron is an experienced entrepreneurial executive, with expertise in biotechnology companies. He has extensive experience in the management, structuring, and strategic planning of start-up companies and has held positions including Chief Executive Officer, Chief Financial Officer, and Non-Executive Director of public and private enterprises.
Cameron was educated at the University of Western Australia receiving both a Bachelor of Commerce and an MBA.

David Vanston MBA FCCA , Chief Financial Officer - David has 20 years of financial management experience. Prior to Volition and Octo Telematics, David held positions as Vice President of Excorp Medical, Inc., an early-stage company, Chief Financial Officer for GrowHow Ltd and Vice President Europe, Finance for Monster Worldwide, Inc. David managed and oversaw the accounting, finance, tax, treasury, financial planning and analysis of the business. David is a certified chartered accountant and holds an MBA from Warwick Business School.

Jake Micallef PhD MBA , Chief Scientific Officer - Jake is an experienced scientist with expertise in research and development and in the management of early stage biotechnical companies, including the manufacturing of biotechnology products and the establishment of manufacturing operations. Jake received his BSc in Biology and Chemistry, and his PhD in Physical Chemistry from King's College London. In addition, he received his MSc in Chemical Pathology from St Thomas' Hospital Medical School, and his MBA from Imperial College Management School.

Louise Day, Chief Marketing and Communications Officer - Louise brings more than 20 years of marketing, sales and leadership experience to her role at Volition. Since 2011, she has served as Director and Owner of Aculd Ltd, a strategic marketing consultancy specializing in healthcare. Formerly Louise worked in various roles at Reckitt Benckiser including some overseas posts in Paris and New York. She holds a Bachelor of Arts in Business Studies from Sheffield Hallam University.

Executive Team

Jason Terrell MD, Chief Medical Officer & Chief Executive Officer of Volition America, Inc. - Jason has expertise in clinical medicine and in laboratory diagnostics. He was educated at Hardin-Simmon University (Biochemistry) where he graduated Summa Cum Laude, also receiving the Holland Medal of Honor. He received his Doctor of Medicine from the University of Texas Medical School at Houston and affiliate MD Anderson Cancer Center.

Gaetan Michel PhD, Chief Executive Officer of Belgian Volition SPRL - Gaetan has over 10 years of experience in production management. Following the completion of his PhD in 2002, Gaetan joined AAT (Advanced Array Technology), a University of Namur spin-off company as project manager in proteomics. AAT later became EAT (Eppendorf Array Technology), part of the German Eppendorf Biotech company, where Gaetan became production manager and was involved in establishing production processes and equipment. From 2007 to 2010 he worked for KitoZyme, a global manufacturer of biopolymers of fungal origin with its core business in weight management, digestive and cardiovascular health.

Jasmine Kway PhD, Vice President, Asia - Jasmine has a proven track record in achieving positive business results by developing strategic business alliances, identifying new markets, and developing business processes. As a thought leader in technology management and commercialization, she has worked with numerous health and regulatory bodies across Asia and has successfully commercialised technologies and expanded companies into the Asian markets. Jasmine has a Bachelor of Engineering and a Doctor of Philosophy in Oceanography from the National University of Singapore.

Rod Rootsaert LLB, Corporate Secretary - Rod is an experienced legal and corporate secretary with over ten years' experience in providing corporate, legal and administrative services to start-up companies. He previously served as corporate secretary for several junior mining companies in the United Kingdom. Rod received a Bachelor of Laws degree from the University of Western Australia.

Thanks for your interest in Volition

For more information please visit our website and watch our Corporate Video at www.volitionrx.com or email info@volitionrx.com