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ValiRx PLC
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ValiRx PLC ("ValiRx" or the "Company")

Quarterly Operational and Strategy Update

London, UK - ValiRx Plc (AIM: VAL), a life science company focusing on early-stage cancer therapeutics and women's health, today provides an update on operational activities and strategy.

Evaluation Projects:

The Evaluation Agreement with Hokkaido University (Japan) (Announced: 16 December 2021)

An extension of the Evaluation Agreement with Hokkaido University has been agreed to allow ValiRx to conduct further experimental testing on the drug candidate for an additional six-month period. To date the work has consisted of product development planning and process development of manufacture; biological testing will shortly be initiated.

The Evaluation Agreement with the University of Barcelona (Announced: 14 February 2022)

This evaluation project has completed 9 out of the 12 months scheduled for scientific evaluation. To date, the work has expanded the IP protection, executed computational binding assays, conducted chemical synthesis and initiated biological testing.

Pre-clinical Assets

CLX001 (triple negative breast cancer)

CLX001 has commenced a full preclinical development programme to progress the asset towards clinical trials. All work will be managed by the ValiRx subsidiary, Cytolytix Limited. Larger scale (5g) synthesis has been successfully completed, and the material is undergoing formulation optimisation. The initial CLX001 testing was conducted using a bench-scale formulation which requires optimisation for industrial and eventual commercial use. Regulatory planning activities have been commenced.

Preclinical Project Manager, Zai Ahmad, is tasked to lead the CLX001 development.

VAL301 (endometriosis)

VAL301 is undergoing preclinical cell-based assays under supervision by ValiRx to confirm the breadth of biological pathways involved. Utilising newer cell-based analytical technologies, this programme of work is designed to complement historical data and to move the project forwards towards formal preclinical studies. Additional opportunities to further optimise the drug candidate have been identified and work is ongoing to assess the potential for additional patent filings.

BC201 (sepsis)

Under development with Black Cat Bio Limited ("BlackCat Bio") and OncoLytika Limited ("OncoLytika"), the mechanism of action of BC201 has been investigated with a wide range of preclinical tests. The encouraging initial results will be published in an academic journal in due course. These preclinical investigations are being funded by BlackCat Bio from recently secured seed funding and project managed by OncoLytika. As announced on 2 June 2020, ValiRx has no financial commitment to the consortium but contributes by providing samples of the peptide from our surplus clinical trial supplies for testing. If successful, ValiRx has a beneficial interest of 40% of the project.

Clinical Assets

VAL401 (adenocarcinoma)

ValiRx continues active business development activities to seek a partner or external funding to progress VAL401 through clinical development. An external commercial development agency has been assisting ValiRx in this process.

VAL201 (prostate cancer)

As announced on 2 November 2021, ValiRx entered a Letter of Intent with TheoremRx Inc to sub-license the use of the VAL201 peptide for all oncology applications. The sub-license is conditional on TheoremRx completing a fund-raise which is ongoing.

Strategy update

Currently operating as a virtual Biotech Company, ValiRx out-sources all testing of current evaluation and pre-clinical projects to a wide range of external contract research organisations (CROs). The Company is of the view that this fragmented approach to early-stage drug development is non-optimal and is assessing options to acquire capabilities and infrastructure to create a more efficient and effective translational drug development service for both internal and 3rd party use.

ValiRx intends to lease a laboratory to implement the Company's strategy.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). The Directors of the Company take responsibility for this announcement.

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Notes for Editors

About ValiRx

ValiRx is a life science company focused on early-stage cancer therapeutics and women's health, accelerating the translation of innovative science into impactful medicines to improve patient lives.

ValiRx provides the scientific, financial, and commercial framework for enabling rapid translation of innovative science into clinical development.

Using its extensive and proven experience in research and drug development, the team at ValiRx selects and incubates promising novel drug candidates and guides them through an optimised process of development, from pre-clinical studies to clinic and investor-ready assets.

ValiRx connects diverse disciplines across scientific, technical, and commercial domains, with the aim of achieving a more streamlined, less costly, drug development process. The team works closely with carefully selected collaborators and leverages the combined expertise required for science to advance.

Lead candidates from ValiRx's portfolio are outlicensed or partnered with investors through ValiRx subsidiary companies for further clinical development and commercialisation.

ValiRx listed on the AIM Market of the London Stock Exchange in October 2006 and trades under the ticker symbol: VAL.

For further information, visit: www.valirx.com

Cautionary statement

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the

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