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ValiRx PLC
31 March 2023

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

Quarterly Operational 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.

Inaphaea BioLabs

Following the launch of our wholly owned subsidiary Inaphaea BioLabs Limited ("Inaphaea") announced on 1 March 2023, its facility in MediCity (Nottingham) has been fitted out to conduct a range of cell-based assays. The Lead Scientist and Senior Scientist are working full time in the lab to validate the equipment and assays, supported by the ValiRx senior scientific management team.

Dr Andrew Carnegie has commenced full time employment with Inaphaea to develop the commercial strategy, including surveying the market needs, assessing innovative technology and securing business opportunities.

Initial cell-based assays services are expected to be operational during Q2 2023. Inaphaea is also investigating additional innovative technologies to in-license, which will enhance the data generation capabilities of Inaphaea as a translational contract research organisation (tCRO™).

Inaphaea will be attending BioTrinity in London, an OBN event, in April 2023 as an exhibitor to market the services and conduct conversations with potential customers.

Evaluation Projects

Evaluation Agreement with Hokkaido University (Japan) (Announced: 16 December 2021, extension announced 6 December 2022)

The extension of the Evaluation Agreement with Hokkaido University has allowed ValiRx to continue experimental testing. Product development has continued and a supply of material in a suitable salt form has been achieved. Pre-formulation assays are underway and biological testing in Inaphaea's lab is scheduled to commence in Q2 2023.

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

This evaluation project has completed the 12 months scheduled for scientific evaluation which included expansion of the IP protection, computational binding assays, chemical synthesis, *in-vitro* and *in-vivo* biological testing. Discussions are in process with the University of Barcelona to confirm the next steps for the technology which will be reported on in due course.

Pre-clinical Assets

CLX001 (triple negative breast cancer)

CLX001 has commenced a full pre-clinical development programme to progress the asset towards clinical trials. All work will be managed by the ValiRx subsidiary, Cytolytix Limited.

CLX001 is a peptide that is intended to be delivered in a nanoformulation. While the nanoformulation is undergoing further optimisation, the unformulated peptide continues to undergo biological testing. Safety screen data generated in Q1 2023 confirms no immediate toxicology concerns. Regulatory planning activities have also been commenced.

When the formulated CLX001 is available, further *in-vitro* and *in-vivo* testing can commence.

VAL301 (endometriosis)

VAL301 has been undergoing pre-clinical cell-based assays at a third-party Contract Research Organisation (CRO) under supervision by ValiRx; this work is now scheduled to be transferred to the Inaphaea facility at MediCity in April 2023 to continue testing. The programme of work is designed to complement historical data and to progress the project towards formal pre-clinical 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 pre-clinical tests. The encouraging initial results will be published in an academic journal in due course. These pre-clinical 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 ("TheoremRx") 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.

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 Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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