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NEWS RELEASE

HELIX BIOPHARMA ANNOUNCES PRIVATE PLACEMENT FOR NET PROCEEDS OF \$2.0 MILLION

*Transaction brings total net proceeds of private placements
in March, 2011 to \$5.9 million*

AURORA, Ontario, MARCH 31, 2011 Helix BioPharma Corp. (“Helix” or the “Company”) (TSX, NYSE Amex, FSE: “HBP”), a developer of biopharmaceutical drug candidates for the prevention and treatment of cancer, today announced that it has completed a private placement transaction, issuing 918,365 units for net proceeds of approximately \$2.0 million. This transaction follows the private placement announced on March 28, 2011 of 1,652,719 units, and brings the total number of units issued to 2,571,084, for total net proceeds of approximately \$5.9 million.

The units have been issued at \$2.39 per unit. Each unit consists of one common share and one common share purchase warrant, with each common share purchase warrant entitling the holder to purchase, subject to adjustment, one common share of the Company at a price of \$3.35 for up to five years after the closing date of the private placement. The proceeds of these two placements will be used for working capital, primarily to support the Company’s drug development programs.

The subscribers to this transaction were primarily institutional investors.

“This institutional placement in Helix is consistent with our goals to broaden our shareholder base and enhance our corporate profile,” said Donald Segal, Ph.D., Chairman and CEO of Helix. “The funds raised this past month will help us to continue to advance our drug development programs.”

The securities offered will not be and have not been registered under the United States Securities Act of 1933, as amended, or the securities laws of any state of the United States, and may not be offered or sold in the United States or to a U.S. person absent registration or an applicable exemption from registration requirements. All of the securities issued under the placement are subject to a four month hold period in Canada.

About Helix BioPharma Corp.

Helix BioPharma Corp. is a biopharmaceutical company focused on cancer therapy. The Company is actively developing innovative products for the prevention and treatment of cancer based on its proprietary technologies. Helix’s product development initiatives include its Topical Interferon Alpha- 2b and its novel L-DOS47 new drug candidate. Helix is listed on the Toronto Stock Exchange and the NYSE Amex under the symbol “HBP”. For more information, please visit www.helixbiopharma.com.

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This News Release contains certain forward-looking statements and information regarding Helix BioPharma Corp. (“Helix” or the “Company”), its proposed use of proceeds of the private placement, and its development activities. Although Helix believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions which have been applied in making forward-looking statements, include, but are not limited to, assumptions regarding the use of proceeds, the safety and efficacy of Helix’s drug candidates; the timely receipt of necessary regulatory approvals and appropriate financing; and that the Company’s drug candidates will ultimately be successfully developed and commercialized. Important risk factors that could cause actual results to differ materially from these forward-looking statements include, without limitation, that the Company’s assumptions may prove to be incorrect; the Company’s continuing need for additional capital and for substantial funding beyond its current resources, which are not assured; the need for regulatory approvals, including marketing authorizations, which are not assured; the Company’s dependence on performance by its third party providers of intellectual property, services and supplies; product liability and insurance risks; risks and uncertainties related to research and development, including clinical trial and manufacturing risks; intellectual property risks; uncertainties related to economic conditions; uncertainty whether L-DOS47 or Topical Interferon Alpha-2b will be successfully developed and commercialized; exchange rate risk; and the risk of changes in business strategy or development plans. Investors should consult the Company’s quarterly and annual filings, including its latest Form 20-F, with the Canadian and U.S. securities commissions at www.sedar.com and at www.sec.gov for additional information on these and other risks and uncertainties which may affect the Company. Investors are cautioned against placing undue reliance on forward-looking statements. Forward-looking statements are based on the beliefs, assumptions, opinions and expectations of Helix’s management at the time they are made, and Helix does not assume any obligation to update any forward-looking statement should those beliefs, assumptions, opinions or expectations change, except as required by securities law.
