

HELIX BIOPHARMA CORP.

DISCLOSURE POLICY AND CONFIDENTIALITY OF INFORMATION

(As amended December 12, 2016)

I. Objective and Scope

The objective of this disclosure policy is to promote consistent disclosure practices and to ensure that communications to the investing public about the Corporation are:

- a. timely, informative, factual and accurate; and
- b. broadly disseminated in accordance with all applicable legal and regulatory requirements.

This disclosure policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Corporation's approach to disclosure among the board of directors, officers, board observers, employees and consultants.

This disclosure policy extends to all directors, officers, employees and consultants of the Corporation, and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Corporation's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

II. Disclosure Policy Committee

The board of directors has established a disclosure policy committee ("Committee") responsible for overseeing the Corporation's disclosure practices.

The Committee will determine when developments justify public disclosure. The Committee will meet as conditions dictate. It is essential that the Committee be kept fully apprised of all pending material Corporation developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will be responsible for ensuring that all designated spokespersons for the Corporation and all persons involved in making disclosure decisions receive a copy of this policy and shall satisfy itself that all such persons understand and can apply the terms of this policy.

The Committee will review this disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements, and will recommend any changes to the Board for approval.

III. Principles of Disclosure of Material Information

Material information is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in a significant change to the market price or value of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

- a. Material information will be publicly disclosed immediately via news release. News releases containing material information shall be submitted to the Board for final approval, where practicable, a reasonable time prior to release;
- b. In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Corporation (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. If the material information constitutes a "material change" under applicable securities laws, or if the Committee otherwise determines, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see 'Rumours');
- c. Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading);
- d. Unfavorable material information must be disclosed as promptly and completely as favorable information;
- e. No selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release;
- f. Disclosure on the Corporation's website alone does not constitute adequate disclosure of material information;
- g. Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.

IV. Material Information

The following guidelines should be considered in determining the materiality of corporate developments:

- a. Changes in share ownership that may affect control of the Corporation;
- b. Changes in corporate structure, such as reorganizations, amalgamations, etc.;
- c. Take-over bids or issuer bids;
- d. Major corporate acquisitions or dispositions;
- e. Changes in capital structure;
- f. Borrowing of a significant amount of funds;
- g. Public or private sale of additional securities;
- h. Development of new products and significant developments that may affect the Corporation's resources, technology, products or markets
- i. Correspondence from global regulatory bodies;
- j. Securing or losing significant sales contracts;
- k. Entering into a major joint venture or partnership or a new line of business;
- l. Significant developments in research and development activities;
- m. Firm evidence of significant increases or decreases in near-term earnings prospects;
- n. Changes in capital investment plans or corporate objectives;
- o. Significant changes in management;
- p. Significant litigation or arbitration;
- q. Major labour disputes or disputes with major contractors or suppliers;
- r. Events of default under financing or other agreements;
- s. Impending bankruptcy or financial liquidity problems; and
- t. Any other developments relating to the Corporation's business and affairs that would reasonably be expected to significantly affect the market price or value of the

Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

V. Trading Restrictions and Blackout Period

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, everyone with knowledge of confidential or material information about the Corporation or counter-parties in negotiations of material potential transactions, are prohibited from trading shares in the Corporation or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. There shall be no trading in the Corporation's securities for two business days following the issuance of a press release. Additional trading restrictions are contained in the Corporation's Insider Trading Policy.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Corporation pursuant to which insiders of the Corporation would be precluded from trading in securities of the Corporation. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

VI. Maintaining Confidentiality

Any person to whom this Policy applies who is privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Corporation will be told that they must not divulge such information to anyone else, and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below should be observed wherever possible:

- a. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;
- b. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;

- c. To the extent practicable, confidential matters should not be discussed on wireless telephones or other wireless devices;
- d. Ensure that if reviewed in a public place, appropriate precautions are taken to avoid disclosure of the information contained in confidential documents to anyone else. Confidential documents should not be discarded where others can retrieve them;
- e. Persons subject to this Policy must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- f. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- g. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed;
- h. Access to confidential electronic data should be restricted through the use of passwords;
- i. Participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities is strictly prohibited. Persons subject to this Policy who encounter a discussion pertaining to the Corporation should advise the CFO immediately, so the discussion may be monitored.

VII. Designated Spokespersons

The Corporation designates a limited number of spokespersons responsible for communication with the investment community, regulators, the media, or other persons outside the Corporation. Designated spokespersons are the CEO, CFO, the Corporation's designated investor relations firm, if any, and any other spokesperson designated by the Corporation from time to time.

Persons to whom this Policy applies who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or any other person outside the Corporation. Any request to do so shall be referred to the CEO or CFO.

VIII. News Releases

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release in order to fully disclose that information.

The Corporation will comply with any applicable prior notice procedures for news releases of any stock exchange upon which shares of the Corporation are listed.

Annual and interim financial results will be publicly released immediately following board approval of the financial statements or as soon thereafter as any authorized corrections / changes have been made and approved by the authorized persons.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution, and otherwise as required by applicable rules of any stock exchange on which the Company's shares are listed.

News releases will be posted on the Corporation's website as soon as reasonably practicable after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information posted may be superseded by subsequent news releases.

IX. Conference Calls

The Committee may determine to hold conference calls from time to time, whereby discussion of key aspects of quarterly earnings or major corporate developments is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Corporation spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

Where practical, statements and responses to anticipated questions arising from a conference call or meeting should be scripted in advance and reviewed by the appropriate officers. Scripting will help to identify any material corporate information that may need to be publicly disclosed through a news release.

The Corporation will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

The Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will immediately disclose such information broadly via news release.

X. Rumours

The Corporation does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Corporation's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Corporation will immediately issue a news release disclosing the relevant material information.

XI. Contacts, Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Corporation intends to announce material information at an analyst, investor or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

The Corporation will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Presentations will be reviewed by all appropriate officers of the Corporation, e.g. the CFO will review financial information, the Chief Scientific Officer will review all research and development information, etc. Where this is not practicable, at least two members of the Disclosure Committee, with one being the CEO or the President, shall conduct the review. The person giving the presentation is responsible for ensuring that the appropriate review is conducted.

Spokespersons will keep notes of telephone conversations with analysts and investors, copies of presentations and recordings of conference calls, and where practicable, more than one representative of the Corporation (an investor relations consultant to the Corporation being a representative of the Corporation for this purpose) will be present at all individual and group meetings. A debriefing will be held after such conference calls and meetings by the representatives of the Corporation in attendance at such calls or meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will immediately disclose such information broadly via news release. At least one member of the Committee will be present at all conference calls and meetings with investors, shareholders and the media.

XII. Reviewing Analyst Draft Reports and Models

The Corporation may review, upon request, analysts' draft research reports or models. The Corporation will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. The Corporation will limit its comments in responding to such inquiries to non-material information. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Corporation will confirm that the report was reviewed only for factual accuracy.

XIII. Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation will not provide analyst reports through any means to persons outside of the Corporation or to employees of the Corporation, including posting such information on its website, except as authorized by the Committee and accompanied by appropriate disclaimers. The Corporation may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, such list will not include links to the analysts' or any other third party websites or publications.

XIV. Forward-looking Information

Should the Corporation elect to disclose forward-looking information (FLI) in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- a. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy;
- b. The information will be clearly identified as forward looking;
- c. The Corporation will identify all material assumptions used in the preparation of the forward-looking information;
- d. The information will be accompanied by a statement that identifies the material risks and uncertainties that may cause the actual results to differ materially from those projected in the statement;
- e. The information will be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise the FLI, except as required by law.

Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference. In this case, the Corporation will update its guidance as required by applicable law.

XV. Managing Expectations

The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates. The Corporation will only make statements regarding analysts' estimates as required by applicable law.

If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

XVI. Disclosure Record

The Committee will maintain a disclosure record in such form, content and manner as it deems necessary or advisable.

XVII. Responsibility for Electronic Communications

This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The Committee is responsible for updating the investor relations section of the Corporation's website and for monitoring all Corporation information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with applicable securities laws. The Committee must approve all material changes to the website.

The Committee must approve all links from the Corporation website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Corporation's website and shall include a notice regarding the fact that information posted may become outdated and disclaiming any duty of the Corporation to update. Any material changes in information must be updated immediately. The Committee will maintain a log indicating the date that material information is posted and/or removed from the investor relations website. The minimum retention period for material corporate information on the website shall be seven years.

Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a news release.

The CEO and the CFO shall be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, persons to whom this Policy applies are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Corporation's activities or its securities. Anyone who encounters a discussion pertaining to the Corporation should advise the CFO immediately, so the discussion may be monitored.

XVIII. Communication and Enforcement

This disclosure policy extends to all directors, officers, board observers, employees, consultants and authorized spokespersons of the Corporation. New directors, officers, board observers, employees, consultants and spokespersons will be provided with a copy of this disclosure policy and will be educated about its importance. This disclosure policy will be circulated to all such persons whenever changes are made. The Committee is responsible for ensuring appropriate procedures are in place to educate individuals about this policy. The Chair of the Disclosure Committee is responsible to ensure that periodic reviews and updates of this policy are considered by the Disclosure Committee and submitted to the Board. All directors, officers, board observers, employees, consultants and spokespersons are authorized to contact the Corporation's legal counsel regarding this policy.

Any person who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment with the Corporation without notice. The violation of this disclosure policy may also violate certain securities laws, which could lead to penalties, fines or imprisonment.

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