21 St. Clair Avenue East, Suite 1100
Toronto, Ontario, M4T 1L9
Tel: 416 925-3232
Fax: 416 925-1551
Web: www.helixbiopharma.com

October 31, 2016
NEWS RELEASE

HELIX BIOPHARMA CORP. ANNOUNCES FISCAL 2016 RESULTS

(Toronto, Ontario) – Helix BioPharma Corp. (TSX, FSE: "HBP"), an immuno-oncology company developing drug candidates for the prevention and treatment of cancer, today announced its financial results for the year ended July 31, 2016.

HIGHLIGHTS

- Commenced first patient dosing of patients in the Company's Polish Phase II clinical study of L-DOS47 in non-small cell lung cancer;
- Announced an agreement in principle with National Research Council of Canada to collaborate on various immuno-oncology initiatives;
- Announced approval to present a CAR-T poster presentation at the AACR Conference of Tumor Immunology and Immunotherapy entitled: *CAR-T Cells Harboring Camelid Single Domain Antibody Targeting Agent to CEACAM6 Antigen in Pancreatic Cancer;*
- Closed three private placements for gross proceeds of approximately $7.7 million;
- The Company's Polish subsidiary, Helix Polska Sp z o.o., qualified for ~ $4.1 million in grant funds from the Polish National Center for Research and Development to develop V-DOS47 in breast cancer;
- Senior management appointments include:
  - Sven Rohmann (Chief Executive Officer)
  - Patrick Frankham (Chief Operating Officer)
  - Steve Demas (Chief Medical Officer)
  - Pawel Wisniewski (Chief Executive Officer – Helix Polska Sp. z o.o.); and
- The Company announced the appointment of three new directors:
  - Dr. Theodore Witek Jr.
  - Albert Beraldo
  - George Anders

FINANCIAL REVIEW

The Company recorded a net loss and total comprehensive loss of $9,665,000 and $8,730,000 (a loss per common share of $0.11 and $0.11) for the fiscal years ended July 31, 2016 and 2015 respectively.

Research and development

Research and development costs totalled $5,821,000 and $4,885,000, respectively for the twelve periods ended July 31, 2016 and July 31, 2015.

Research and development expenses for the year ended July 31, 2016 when compared to the year ended July 31, 2015 were impacted by higher contract research organization costs related to the European Phase I/II clinical study in Poland and costs associated with the Phase I clinical trial of LDOS001 in the U.S. but were offset by lower contract manufacturing expenditures in the current year. The Company paid an amount to the consulting group involved in the Company's successful qualification for grant money from the Polish National Center for Research and Development.

Operating, general and administration

Operating, general and administration expenses for the years ended July 31, 2016 and July 31, 2015 totalled $3,836,000 and $3,892,000 respectively). Consulting services fees decreased in fiscal 2016, primarily as a result of factors related to Helix's termination of several third-party consultants. This decrease was partially offset higher costs relating to senior management change overs.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash reserves of $3,654,000, as at July 31, 2016, are insufficient to meet anticipated cash needs for working capital and capital expenditures through the next twelve months, nor are they sufficient to see the current research and development initiatives through to completion. Management therefore considers securing additional funds, expected to be through the issuance of equity securities of the Company, to be of the utmost importance.

The Company's Consolidated Statement of Financial Position as at July 31, 2016 and July 31, 2015 are summarized below.

Consolidated Statement of Financial Position (thousand $)		
	31-Jul-16	31-Jul-15
Non current assets	235	329
Current assets:		
Prepaids	90	184
Accounts receivable	489	491
Cash	3,654	6,792
	4,233	7,467
Total assets	4,468	7,796
Shareholders' equity	3,164	6,827
Current liabilities:		
Accrued liabilities	589	707
Accounts payable	715	262
	1,304	969
Total liabilities & shareholders equity	4,468	7,796

The Company's Consolidated Statements of Net Loss and Comprehensive Loss and Consolidated Statements of Cash Flow for fiscal 2016 and 2015 are summarized below:

Consolidated Statements of Net Loss and Comprehensive Loss
(thousand $, except for per share data)

	For the year ended	
	Jul-31 2016	Jul-31 2015
Expenses:		
Research and development	5,821	4,885
Operating, general, administration	3,836	3,892
Results from operating activities before finance items	(9,657)	(8,777)
Finance items	(8)	(3)
Loss and total comprehensive loss from continuing operations	(9,665)	(8,780)
Gain - sale of discontinued operations	-	50
Loss and total comprehensive loss	(9,665)	(8,730)
Loss per share	$ (0.11)	$ (0.11)

* Figures are for both basic and fully diluted

Consolidated Statements of Cash Flows
(thousand $)

	For the year ended	
	Jul-31 2016	Jul-31 2015
Cash provided by (used in):		
Net loss and total comprehensive loss	(9,665)	(8,780)
Items not involving cash:		
Depreciation	134	133
Stock-based compensation	230	436
Foreign exchange loss	17	46
	(9,284)	(8,165)
Changes in non-cash working capital	431	(323)
Operating activities	(8,853)	(8,488)
Financing activities	5,772	8,310
Investing activities	(40)	(14)
Exchange rate changes on cash	(17)	(46)
Net increase (decrease) in cash from continuing operations	(3,138)	(238)
Increase in cash from discontinued operations	-	50
Cash beginning of the period	6,792	6,980
Cash end of the period	3,654	6,792

The Company's condensed unaudited interim consolidated financial statements and management's discussion and analysis will be filed under the Company's profile on SEDAR at www.sedar.com, as well as on the Company's website at www.helixbiopharma.com. Shareholders have the ability to receive a hard copy of the Company's unaudited condensed interim consolidated financial statements free of charge upon request at the address below.

About Helix BioPharma Corp.

Helix BioPharma Corp. is an immuno-oncology company specializing in the field of 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 novel L-DOS47 new drug candidate. Helix is currently listed on the TSX and FSE under the symbol "HBP".

Investor Relations
Helix BioPharma Corp.
21 St. Clair Avenue East, Suite 1100
Toronto, Ontario, M4T 1L9
Tel: 416 925-3232
Email: ir@helixbiopharma.com

Forward-Looking Statements and Risks and Uncertainties

This news release contains forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements are statements and information that are not historical facts but instead include financial projections and estimates, statements regarding plans, goals, objectives, intentions and expectations with respect to the Company's future business, operations, research and development, including the Company's activities relating to DOS47, and other information in future periods.

Forward-looking statements include, without limitation, statements concerning (i) the Company's ability to operate on a going concern being dependent mainly on obtaining additional financing; (ii) the Company's priority continuing to be L-DOS47; (iii) the Company's development programs for DOS47 and L-DOS47; (iv) future expenditures, the insufficiency of the Company's current cash resources and the need for financing; and (v) future financing requirements and the seeking of additional funding. Forward-looking statements can further be identified by the use of forward-looking terminology such as "ongoing", "estimates", "expects", or the negative thereof or any other variations thereon or comparable terminology referring to future events or results, or that events or conditions "will", "may", "could", or "should" occur or be achieved, or comparable terminology referring to future events or results.

Forward-looking statements are statements about the future and are inherently uncertain, and are necessarily based upon a number of estimates and assumptions that are also uncertain. Although the Company 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. Forward-looking statements, including financial outlooks, are intended to provide information about management's current plans and expectations regarding future operations, including without limitation, future financing requirements, and may not be appropriate for other purposes. Certain material factors, estimates or assumptions have been applied in making forward-looking statements in this news release, including, but not limited to, the safety and efficacy of L-DOS47; that sufficient financing will be obtained in a timely manner to allow the Company to continue operations and implement its clinical trials in the manner and on the timelines anticipated; the timely provision of services and supplies or other performance of contracts by third parties; future costs; the absence of any material changes in business strategy or plans; and the timely receipt of required regulatory approvals and strategic partner support.

The Company's actual results could differ materially from those anticipated in the forward-looking statements contained in this news release as a result of numerous known and unknown risks and uncertainties, including without limitation, the risk that the Company's assumptions may prove to be incorrect; the risk that additional financing may not be obtainable in a timely manner, or at all, and that clinical trials may not commence or complete within anticipated timelines or the anticipated budget or may fail; third party suppliers of necessary services or of drug product and other materials may fail to perform or be unwilling or unable to supply the Company, which could cause delay or cancellation of the Company's research and development activities; necessary regulatory approvals may not be granted or may be withdrawn; the Company may not be able to secure necessary strategic partner support; general economic conditions, intellectual property and insurance risks; changes in business strategy or plans; and other risks and uncertainties referred to elsewhere in this news release, any of which could cause actual results to vary materially from current results or the Company's anticipated future results. Certain of these risks and uncertainties, and others affecting the Company, are more fully described in Helix's Annual Information Form, in particular under the headings "Forward-looking Statements" and "Risk Factors", and other reports filed under the Company's profile on SEDAR at www.sedar.com from time to time. Forward-looking statements and information are based on the beliefs, assumptions, opinions and expectations of Helix's management on the date of this new release, and the Company does not assume any obligation to update any forward-looking statement or information should those beliefs, assumptions, opinions or expectations, or other circumstances change, except as required by law.