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NEWS RELEASE

HELIX BIOPHARMA CORP. ANNOUNCES THIRD QUARTER FISCAL 2016 RESULTS

(Aurora, 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 third quarter of fiscal 2016, ended April 30, 2016.

HIGHLIGHTS

- The Company successfully completed enrolment in its Phase I study of L-DOS47 in non-small cell lung cancer. After reviewing the Phase I safety data, the Trial Steering Committee recommended the initiation of the Phase II study.
- The Company dosed its first patient in its Phase II study of L-DOS47 in non-small cell lung cancer in Poland;
- The Company closed a private placement for gross proceeds of approximately $4.7 million;
- The Company's Polish subsidiary, Helix Polska, qualified for approximately $4.1 million in grant money from the Polish National Center for Research and Development;
- Dr. Sven Rohmann was appointed to the position of Chief Executive Officer of Helix BioPharma Corp., as well as Chairman of the Company's Polish subsidiary, Helix Polska; and
- Dr. Patrick Frankham was appointed Chief Operating Officer and Steve Demas was promoted to Chief Medical Officer.

FINANCIAL REVIEW

The Company recorded a net loss and total comprehensive loss of $2,243,000 and $7,061,000, respectively for the three and nine-month periods ended April 30, 2016 for a loss per common share of $0.02 and $0.08, respectively. For the comparative three and nine-month periods ended April 30, 2015, the Company recorded a net loss and total comprehensive loss of $1,821,000 and $6,611,000, respectively for a loss per common share of $0.03 and $0.09, respectively.

Research and development

Research and development costs totalled $1,507,000 and $4,092,000, respectively for the three and nine-month periods ended April 30, 2016. For the three and nine-month periods ended April 30, 2015, research and development costs totalled $1,216,000 and $3,902,000, respectively.

Research and development expenses for the three and nine-month periods ended April 30, 2016 when compared to the three and nine month periods ended April 30, 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. The same factors above impacted research and development spend for the nine-month periods ended April 30, 2016 and 2015, but were offset by lower contract manufacturing expenditures in the current year-to-date. The Company in the current fiscal quarter accrued an amount likely payable 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 three and nine-month periods ended April 30, 2016 totalled $748,000 and $2,964,000, respectively ($687,000 and $2,754,000 respectively for the three and nine-month periods ended April 30, 2015). Higher operating, general and administration expenses for the three month period ended April 30, 2016 when compared to the three month period ended April 30, 2015 is the result of higher travel fees associated with business development activities, higher legal fees related to the Company's Polish subsidiary and slightly higher director fees which were partially offset by lower third party consulting costs. For the nine month period ended April 30, 2016 when compared to the nine month period ended April 30, 2015, the same factors mentioned above also impacted operating, general and administration expenses with third party consulting costs contributing to the higher spend on a year-to-date basis.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash reserves of $4,929,000, as at April 30, 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 condensed unaudited interim consolidated statement of net loss and comprehensive loss for the three and nine-month periods ending April 30, 2016 and 2015 and the condensed unaudited interim consolidated statement of cash flows for the nine-month periods ending April 30, 2016 and 2015 are summarized below:

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

	For the three-month periods ended		For the nine-month periods ended	
	Apr-30 2016	Apr-30 2015	Apr-30 2016	Apr-30 2015
Expenses:				
Research and development	1,507	1,216	4,092	3,902
Operating, general, administration	748	687	2,964	2,754
Results from operating activities before finance items	(2,255)	(1,903)	(7,056)	(6,656)
Finance items	12	32	(5)	(5)
Loss and total comprehensive loss from continuing operations	(2,243)	(1,871)	(7,061)	(6,661)
Gain - sale of discontinued operations	-	50	-	50
Loss and total comprehensive loss	(2,243)	(1,821)	(7,061)	(6,611)
Loss per share *	$ (0.02)	$ (0.03)	$ (0.08)	$ (0.09)

* Figures are for both basic and fully diluted

Consolidated Statements of Cash Flows
(thousand $)

	For the nine-month periods ended	
	Apr-30 2016	Apr-30 2015
Cash provided by (used in):		
Net loss and total comprehensive loss	(7,061)	(6,661)
Items not involving cash:		
Depreciation	105	105
Stock-based compensation	195	362
Foreign exchange loss	14	33
	(6,747)	(6,161)
Changes in non-cash working capital	750	17
Operating activities	(5,997)	(6,144)
Financing activities	4,176	8,310
Investing activities	(28)	(12)
Exchange rate changes on cash	(14)	(33)
Net increase (decrease) in cash from continuing operations	(1,863)	2,121
Increase in cash from discontinued operations	-	50
Cash beginning of the period	6,792	6,980
Cash end of the period	4,929	9,151

The Company's condensed unaudited interim consolidated statement of financial position as at April 30, 2016 and July 31, 2015 are summarized below:

Consolidated Statement of Financial Position (thousand $)		
	30-Apr-16	31-Jul-15
Non current assets	252	329
Current assets:		
Prepaids	160	184
Accounts receivable	242	491
Cash	4,929	6,792
	5,331	7,467
Total assets	5,583	7,796
Shareholders' equity	4,137	6,827
Current liabilities:		
Accrued liabilities	630	707
Accounts payable	816	262
	1,446	969
Total liabilities & shareholders equity	5,583	7,796

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 and its Topical Interferon Alpha-2b. Helix is currently listed on the TSX and FSE under the symbol "HBP".

Investor Relations:

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Forward-Looking Information and Risks and Uncertainties

This news release contains forward-looking information (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information includes 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 information includes, without limitation, statements concerning the Company's ability to operate on a going concern being dependent mainly on obtaining additional financing and future expenditures, the insufficiency of the Company's current cash resources and the need for financing. Forward-looking information 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", "would", or "should" occur or be achieved, or comparable terminology referring to future events or results.

Forward-looking information 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 information are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Forward-looking information, 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 information is 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 information should those beliefs, assumptions, opinions or expectations, or other circumstances change, except as required by law.