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HELIX BIOPHARMA CORP. CLOSES \$7.0 MILLION PRIVATE PLACEMENT

(Richmond Hill, Ontario) – Helix BioPharma Corp. (TSX: “HBP”) (“Helix” or the “Company”), an immunology company developing innovative drug candidates for the prevention and treatment of cancer, today announced it has closed a private placement financing of 13,725,000 units of the Company and the disposition of a 25% stake of its wholly-owned Polish subsidiary for aggregate gross proceeds of CAD \$7,000,005.

The terms of the placement are for the purchase of units at \$0.455 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each common share purchase warrant will entitle the holder to purchase one common share at an exercise price of \$0.72 and have an expiry of five years from the date of issuance. In addition, the terms of the private placement also include the disposition by the Company of shares of its Polish subsidiary, Helix Immuno-Oncology S.A. (“HIO”), representing 25% of the outstanding shares of HIO.

Mr. Jerzy Wilczewski (“Mr. Wilczewski”), acquired 13,725,500 units of Helix in the private placement. Following closing, Mr. Wilczewski’s holdings, including previously held common shares and common share purchase warrants of the Company (“Warrants”), represent approximately 15.70% of the issued and outstanding common shares of the Company on a non-diluted basis and 26.14% on a partially diluted basis, assuming the full exercise of all Warrants that Mr. Wilczewski beneficially owns or exercises control or direction over.

“My family wants to contribute to cancer research development,” said Mr. Wilczewski. “I decided to make this sizeable investment in Helix because I believe in the social objective and the uniqueness of the Company’s technology. An additional motivation for me is the ongoing research and development work that the Company is carrying on in Poland.”

“On behalf of Helix, I thank Mr. Wilczewski for his confidence and contribution,” said Dr. Heman Chao, Helix’s Chief Executive Officer.

The issuance of the units under the private placement would ordinarily require shareholder approval under the requirements of the Toronto Stock Exchange (the “TSX”), since the aggregate number of common shares issuable (including through the exercise of Warrants) in successive private placements within the last three months exceeds 25% of the issued and outstanding common shares of the Company prior to the first such placement and since Mr. Wilczewski would potentially become a “control person” of the Company on exercise of the Warrants. However, Mr. Wilczewski has undertaken not to exercise any Warrants where the exercise would result in him owning 20% or more of Helix’s outstanding common shares unless disinterested shareholder approval, or the approval of the TSX, has been obtained. The Company intends to seek shareholder approval for the creation of Mr. Wilczewski as a control person at its annual general meeting to be held later this year.

The Company intends to use the net proceeds of the private placement for working capital and research and development activities.

ACM Alpha Consulting Management AG provided financial advisory services to Helix in connection with the private placement.

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 Chimeric Antigen Receptor ("CAR") based cell therapies. Helix is currently listed on the TSX under the symbol "HBP".

Investor Relations

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Cautionary Statements

This news release may contain forward-looking statements with respect to Helix, its operations, strategy, financial performance and condition, including its activities relating to its drug development program, any anticipated timelines for the commencement or completion of certain activities such as raising sufficient capital, merger and acquisition activity, listing on a U.S. exchange and other information in future periods. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including: (i) Helix's ability to operate as a going concern being dependent mainly on securing sufficient additional financing in order to fund its ongoing research and development and other operating activities; (ii) the generally inherent uncertainty involved in scientific research and drug development and those specific to Helix's pre-clinical and clinical development programs (DOS47, L-DOS47, V-DOS47 and CAR-T); (iii) that any transactions contemplated herein are completed; and (iv) those risks and uncertainties affecting Helix as more fully described in Helix's most recent Annual Information Form, which is available at www.sedar.com (together, the "Helix Risk Factors"). Certain material factors and assumptions are applied in making the forward-looking statements, including, without limitation, that sufficient financing will be obtained in a timely manner to allow Helix to continue operations and implement its clinical trials in the manner and on the timelines anticipated and that the Helix Risk Factors will not cause Helix's actual results or events to differ materially from the forward-looking statements. These cautionary statements qualify all such forward-looking statements.

Forward-looking statements and information are based on the beliefs, assumptions, opinions, plans and expectations of Helix's management on the date of this news release, and the Company does not assume any obligation to update any forward-looking statement or information should those beliefs, assumptions, opinions, plans or expectations, or other circumstances change, except as required by law.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless pursuant to an exemption from those registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any such securities of Helix BioPharma Corp. in the United States or any other jurisdiction.