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NEWS RELEASE

HELIX BIOPHARMA CORP. ANNOUNCES Q2 FISCAL 2015 RESULTS

(Aurora, Ontario) – Helix BioPharma Corp. (TSX, FSE: "HBP"), a biopharmaceutical company developing drug candidates for the prevention and treatment of cancer, today announced its financial results for the second quarter of fiscal 2015, ended January 31, 2015.

HIGHLIGHTS

- The European Phase I/II clinical study in Poland has enrolled 35 patients and is currently enrolling patients in the 11th dosing cohort. The company intends to enroll further patients in additional cohorts until MTD is reached.
- The Company has initiated two sites for its U.S. Phase I study, the first being the University of Texas, MD Anderson Cancer Center and the second being at Penn State University's Milton S. Hershey Medical Center.
- At the Company's annual general meeting of shareholders held on December 18, 2014, Messrs. Yvon Bastien, Sylwester Cacek, Slawomir Majewski, Marek Orlowski, Sven Rohmann, Robert A. Verhagen and Stacy L. Wills were elected as directors of the Company.
- Cantor Fitzgerald & Co. ("Cantor") was engaged by the Company to assist in exploring growth opportunities.

FINANCIAL REVIEW

The Company recorded a net loss and total comprehensive loss of $2,665,000 and $4,790,000, respectively for the three and six-month periods ended January 31, 2015 for a loss per common share of $0.03 and $0.06, respectively. For the comparative three and six-month periods ended January 31, 2014, the Company recorded a net loss and total comprehensive loss of $2,632,000 and $4,769,000, respectively for a loss per common share of $0.04 and $0.07, respectively.

Research and development

Research and development costs totalled $1,442,000 and $2,686,000, respectively for the three and six-month periods ended January 31, 2015. For the three and six-month periods ended January 31, 2014, research and development costs totalled $1,649,000 and $2,981,000, respectively.

L-DOS47 research and development expenses for the three and six-month periods ended January 31, 2015 totalled $1,145,000 and $2,095,000, respectively ($556,000 and $1,205,000 respectively for the three and six-month periods ended January 31, 2014). The higher L-DOS47 research and development expenses in the three and six-month periods ended January 31, 2015 relate primarily to drug product production and related stability work, ongoing expenditures related to the European Phase I/II clinical study in Poland and costs associated with the preparation of a Phase I clinical trial in the U.S.

The Company had no expenses related to the BiPhasix™ program for the three and six-month periods ended January 31, 2015 ($123,000 and $238,000 respectively for the three and six-month periods ended January 31, 2014). In fiscal 2014, the Company focused ongoing activities with respect to its Topical Interferon Alpha-2b program to sourcing and qualifying alternative interferon alpha-2b raw material samples, strengthening the

BiPhasix™ patent portfolio and finding a suitable strategic partner(s) who would be willing to license or acquire the product and support the remaining development costs.

Corporate research and development expenses for the three and six-month periods ended January 31, 2015 totalled $142,000 and $307,000 respectively ($745,000 and $1,026,000 respectively for the three and six-month periods ended January 31, 2014). The higher corporate research and development expense for the three and six-month periods ended January 31, 2014 mainly reflect a one-time pay-out of $500,000 related to the termination of the Company's former President and Chief Operating Officer.

Operating, general and administration

Operating, general and administration expenses for the three and six-month periods ended January 31, 2015 totalled $1,181,000 and $2,067,000, respectively ($1,011,000 and $1,837,000 respectively for the three and six-month periods ended January 31, 2014). Higher operating, general and administration expenses for both the three and six-month periods ended January 31, 2015 when compared to the three and six month periods ended January 31, 2014 is mainly the result of stock-based compensation expense for options granted to non-management directors, expenditures related to investor relations and financial advisory services, together with a retainer fee paid to Cantor.

Foreign exchange

Foreign exchange for the three and six-month periods ended January 31, 2015 reflects losses of $50,000 and $57,000 respectively (three and six-month periods ended January 31, 2014 reflect a gain of $19,000 and $35,000, respectively). Foreign exchanges losses in the quarter and year-to-date mainly reflect the deterioration of the Canadian dollar against the U.S. dollar and Swiss Franc.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash reserves of $2,723,000, as at January 31, 2015, 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 financial position as at January 31, 2015 and July 31, 2014 are summarized below:

Consolidated Statement of Financial Position (thousand $)		
	January 31 2015	July 31 2014
Non current assets	386	448
Current assets:		
Prepaids	181	82
Accounts receivable	271	343
Cash	2,723	6,980
	3,175	7,405
Total assets	3,561	7,853
Shareholders' equity	2,387	6,811
Current liabilities:		
Accrued liabilities	660	476
Accounts payable	514	566
	1,174	1,042
Total liabilities & shareholders equity	3,561	7,853

The Company's condensed unaudited interim consolidated statement of net loss and comprehensive loss for the three and six-month periods ending January 31, 2015 and 2014 and the condensed unaudited interim consolidated statement of cash flows for the six-month periods ending January 31, 2015 and 2014 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 six-month periods ended	
	Jan-31 2015	Jan-31 2014	Jan-31 2015	Jan-31 2014
Expenses:				
Research and development	1,442	1,649	2,686	2,981
Operating, general, administration	1,181	1,011	2,067	1,837
Results from operating activities before finance items	(2,623)	(2,660)	(4,753)	(4,818)
Finance items	(42)	28	(37)	49
Loss and total comprehensive loss from continuing operations	(2,665)	(2,632)	(4,790)	(4,769)
Loss per share	$ (0.03)	$ (0.04)	$ (0.06)	$ (0.07)

* Figures are for both basic and fully diluted

Consolidated Statements of Cash Flows (thousand$)

	For the six-month periods ended	
	Jan-31 2015	Jan-31 2014
Cash provided by (used in):		
Net loss and total comprehensive loss from continuing operations	(4,790)	(4,769)
Items not involving cash:		
Depreciation	70	104
Deferred lease credit	-	(13)
Stock-based compensation	299	181
Foreign exchange loss	57	(35)
	(4,364)	(4,532)
Changes in non-cash working capital	105	(279)
Operating activities	(4,259)	(4,811)
Financing activities	67	4,672
Investing activities	(8)	(3)
Exchange rate changes on cash	(57)	35
Net decrease in cash	(4,257)	(107)
Cash beginning of the period	6,980	4,493
Cash end of the period	2,723	4,386

The Company's condensed unaudited interim consolidated financial statements and management's discussion and analysis are being 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 a biopharmaceutical 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. The Company's product development initiatives include its novel L-DOS47 new drug candidate and its Topical Interferon Alpha-2b drug candidate. The Company is currently listed on the TSX and FSE under the symbol "HBP".

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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 means disclosure regarding possible events, conditions or financial performance that is not based on historical facts but instead based on assumptions about future economic conditions and courses of action and includes 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 Topical Interferon Alpha-2b, and other information in future periods.

Forward-looking information includes, without limitation, statements concerning (i) the Company's ability to operate on a going concern being dependent mainly on obtaining additional financing; (ii) seeking strategic partner support for its drug candidates; (iii) future expenditures, the insufficiency of the Company's current cash resources and the need for financing; and (iv) future financing requirements and the seeking of additional funding. 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 includes 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 information in this news release, including, but not limited to, 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; future costs; 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 information 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; 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, 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 the Company'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 the Company'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.

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