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July 19, 2013
NEWS RELEASE

HELIX BIOPHARMA CORP. ANNOUNCES EXTENSION OF 2010 WARRANT EXPIRY DATE

(Aurora, Ontario) – Helix BioPharma Corp. (TSX, FSE: “HBP”), a biopharmaceutical company developing drug candidates for the prevention and treatment of cancer, today announced that it has received conditional approval from the Toronto Stock Exchange to extend the expiry date of the 2010 Warrants (as defined below) by eighteen months, from August 5, 2013 at 5:00 p.m. (Toronto time) (the “**Current Expiry Date**”) to February 5, 2015 at 5:00 p.m. (Toronto time) (the “**Amended Expiry Date**”). Helix also proposes to increase the exercise price for the 2010 Warrants from \$3.40 to \$4.15, effective from and after the Current Expiry Date (together with the extension of the expiry date, the “**Proposed Amendments**”). Helix does not propose to amend any other provision of the 2010 Warrants, and none of the 2010 Warrants is held directly or indirectly by an insider of Helix.

Helix intends to provide a letter to the holder of the 2010 warrants outlining the terms of the Proposed Amendments and Helix intends that the Proposed Amendments will only become effective in respect of those 2010 Warrants for which the holder signs and returns an acknowledgement, acceptance and request, which will be appended to such letter, to Helix on or prior to the Current Expiry Date, and that any 2010 Warrant in respect of which such acknowledgement, acceptance and request is not received by Helix by such time shall expire in accordance with its current terms on the Current Expiry Date.

The 2010 Warrants were issued as part of a private placement completed by Helix on August 6, 2010, pursuant to which Helix issued 4,530,000 units at a subscription price of \$2.43 per unit. Each unit consisted of one common share and one common share purchase warrant (each a “**2010 Warrant**”), with each 2010 Warrant common entitling the holder to purchase, subject to adjustment, one common share at a price of \$3.40 until the Current Expiry Date.

The Proposed Amendments will be effective on the Current Expiry Date, being more than 10 business days following the issuance of this press release as required by the Toronto Stock Exchange’s Company Manual.

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. 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 Statements and Risks and Uncertainties

This news release contains certain forward-looking statements and information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws, including, without limitation, forward-looking statements regarding Helix’s proposal to extend the term of the 2010 Warrants, to increase the exercise price of such warrants and that such extension and increase will apply only to warrants in respect of which an acknowledgement, acceptance and request has been received on or prior to the Current Expiry Date. Forward-looking statements, which may be identified by words including, without limitation, “will”, “intends” and other similar expressions, are intended to provide information about management’s current plans and expectations regarding future operations.

Although Helix believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties that may cause actual results or events to differ materially from those anticipated and no assurance can be given that these expectations will be realized, and undue reliance should not be placed on such statements. Risk factors that could cause actual results or events to differ materially from the forward-looking statements include, without limitation, the risk that the approval of the Toronto Stock Exchange with respect to either or both of the Proposed Amendments may not be received, and certain of these risks and uncertainties, and others affecting the company, are more fully described in Helix’s Annual Information Form, including under the headings “Forward-Looking Statements” and “Risk Factors”, filed with the Canadian Securities Administrators at www.sedar.com (together, the “Helix Risk Factors”). Certain material factors or assumptions are applied in making the forward-looking statements, including, without limitation, the Helix Risk Factors will not cause Helix’s actual results or events to differ materially from the forward-looking statements.

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