June 13, 2017
Press Release

21 St. Clair Avenue East, Suite 1100
Toronto, Ontario, M4T 1L9
Tel: 416.925.3232
www.helixbiopharma.com

HELIX BIOPHARMA CORP. ANNOUNCES FISCAL THIRD QUARTER 2017 RESULTS

(Toronto, Ontario) - Helix BioPharma Corp. (TSX: HBP) (FRANKFURT: HBP) ("Helix" or the "Company"), a clinical stage immuno-oncology company developing innovative drug candidates for the prevention and treatment of cancer, announces its financial results for its fiscal quarter ended April 30, 2017.

HIGHLIGHTS

- Closed two private placement financing rounds during the quarter for gross proceeds of $1,929,960 followed by another private placement which closed on June 7, 2017, subsequent to the Company's third quarter, for gross proceeds of $3,028,800. To date in the 2017 calendar year, the company has raised in aggregate approximately $5-million in financing.

- Announced management changes whereby Dr. Heman Chao, effective March 31, 2017 took on the role of Chief Executive Officer replacing Dr. Sven Rohmann who remained as Chairman of the Board and the role of strategic adviser to the Company. Dr. Heman Chao will remain Chief Scientific Officer in addition to his new role as CEO of the Company. In addition, Steve Demas has taken on the new role of Chief Operating Officer.

- Completed a license agreement with the National Research Council of Canada ("NRC") for the worldwide right to anti-CEACAM6 antibody 2A3 for oncology applications;

- The Company's wholly-owned subsidiary, Helix Immuno-Oncology "(HIO"), signed a non-binding letter of intent with KEN Poland LLP for approximately $30.0 million in support of the proposed European Centre for Cancer Immunotherapy;

FINANCIAL REVIEW

The Company recorded a net loss and total comprehensive loss of $2,913,000 ($0.03 loss per common share) and $2,243,000 ($0.02 loss per common share) for the three-month periods ended April 30, 2017 and 2016, respectively. For the nine-month periods ended April 30, 2017 and 2016, respectively, the Company recorded a net loss and total comprehensive loss of $8,819,000 ($0.10 loss per common share) and $7,061,000 ($0.08 loss per common share).

Research and development

Research and development costs for the three and nine-month periods ended April 30, 2017 totalled $1,932,000 and $6,111,000, respectively ($1,507,000 and $4,092,000 respectively for the three and nine-month periods ended April 30, 2016).

The increase in research and development expenditures for the three-month period ended April 30, 2017 when compared to the three-month period ended April 30, 2016 mainly reflects expenditures associated with the Company's new V-DOS47 program in Poland and research collaboration expenditures associated with CAR-T. For the nine-month periods ended April 30, 2017 and 2016, respectively, in addition to V-DOS47 and CAR-T

expenditures, the increase in spending also reflects higher manufacturing and related stability assay costs in support of the ongoing clinical L-DOS47 program and costs incurred in assessing the viability of an L-DOS47 clinical study in combination with VIN/CIS in patients with metastatic or advanced solid tumours.

Operating, general and administration

Operating, general and administration expenses for the three and nine-month periods ended April 30, 2017 totalled $944,000 and $2,826,000, respectively ($748,000 and $2,964,000 respectively for the three and nine-month periods ended April 30, 2016). Higher operating, general and administration expenses for the three-month period ended April 30, 2017 when compared to the three-month period ended April 30, 2016 is mainly the result of higher IT consulting services associated with the development of the Company's new web design, L-DOS47 animation and other rebranding investor and public relations material. On a year-to-date basis operating, general and administration expenses remained relatively flat, with higher wages and higher IT consulting services being offset by lower legal fees, other consulting services and a reduction in stock-based compensation expense over the vesting period of options previously granted to non-management directors.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash balance of $1,323,000 as at April 30, 2017 is insufficient to meet anticipated cash needs for working capital and capital expenditures, nor is it sufficient to see the current research and development initiates through to completion. The Company will require additional financing in the near term and in the future to see the current research and development initiates through to completion.

As at April 30, 2017 the Company had working capital deficiency of $1,994,000, shareholders' deficiency of $1,499,000 and a deficit of $154,140,000. As at July 31, 2016 the Company had working capital of $2,929,000, shareholders' equity of $3,164,000 and a deficit of $145,321,000. To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, management considers securing additional funds, primarily through the issuance of equity securities of the Company, to be critical for its development needs. There can be no assurance however, that additional financing can be obtained in a timely manner, or at all. 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 April 30, 2017 and July 31, 2016 are summarized below.

Consolidated Statement of Financial Position (thousand $)		
	31-Jan-17	31-Jul-16
Non current assets	495	235
Current assets:		
Prepaids	119	90
Accounts receivable	332	489
Cash	1,323	3,654
	1,774	4,233
Total assets	2,269	4,468
Shareholders' deficiency equity	(1,499)	3,164
Current liabilities:		
Accrued liabilities	1,645	589
Accounts payable	2,123	715
	3,768	1,304
Total liabilities & shareholders equity	2,269	4,468

The Company's condensed unaudited interim consolidated statement of net loss and comprehensive loss for the three and nine-month periods ending April 30, 2017 and 2016 and the condensed unaudited interim consolidated statement of cash flows for the nine-month periods ending April 30, 2017 and 2016 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 2017	Apr-30 2016	Apr-30 2017	Apr-30 2016
Expenses:				
Research and development	1,932	1,507	6,111	4,092
Operating, general, administration	944	748	2,826	2,964
Gain on Sale of Capital Assets	-	-	(137)	-
Results from operating activities before finance items	(2,876)	(2,255)	(8,800)	(7,056)
Finance items	(37)	12	(19)	(5)
Loss and total comprehensive loss	(2,913)	(2,243)	(8,819)	(7,061)
Loss per share *	$ (0.03)	$ (0.02)	$ (0.10)	$ (0.08)

* Figures are for both basic and fully diluted

Consolidated Statements of Cash Flows
(thousand $)

	For the nine-month periods ended	
	Apr-30 2017	Apr-30 2016
Cash provided by (used in):		
Net loss and total comprehensive loss	(8,819)	(7,061)
Items not involving cash:		
Depreciation	94	105
Stock-based compensation	19	195
Gain from sale of capital assets	(137)	-
Grant non-cash recognition	(28)	-
Foreign exchange loss	(12)	14
	(8,883)	(6,747)
Changes in non-cash working capital	2,592	750
Operating activities	(6,291)	(5,997)
Financing activities	4,134	4,176
Investing activities	(186)	(28)
Exchange rate changes on cash	12	(14)
Net decrease in cash	(2,331)	(1,863)
Cash beginning of the period	3,654	6,792
Cash end of the period	1,323	4,929

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 and is positioning its core technology in the field of immuno-oncology as a unique Tumour Defence Breaker™. 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

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

Cautionary Statements

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, L-DOS47, V-DOS47 and CAR-T; (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.