



9120 Leslie Street, Suite 205  
Richmond Hill, Ontario, L4B 3J9  
Tel: 905-841-2300  
[www.helixbiopharma.com](http://www.helixbiopharma.com)

---

## Helix BioPharma Corp. to divest remaining ownership of Polish subsidiary

RICHMOND HILL, ONTARIO- Helix BioPharma Corp. (TSX: HBP) (“**Helix**” or the “**Company**”), a clinical-stage biopharmaceutical company developing unique therapies in the field of immuno-oncology based on its proprietary technological platform DOS47, today announced that it has entered into a non-binding term sheet to divest the remaining shares it holds in its Polish subsidiary (the “**Divestment**”), Helix Immuno-Oncology S.A. (“**HIO**”), representing approximately 51% of the issued and outstanding shares of HIO prior to the HIO Private Placement described below.

Under the term sheet, the Company has accepted a non-binding offer from CAIAC Fund Management AG, in its capacity as designated trustee of an Alternative Investment Fund (the “**Fund**”), that is currently in the process of being established and authorized by the Financial Market Authority in Liechtenstein (“**FMA**”). The terms of the offer provide for Helix to sell its remaining holdings in HIO for gross proceeds of up to PLN6,700,000 (~CAD2,300,000). The transaction is scheduled to close on August 31, 2020, and is subject to a number of conditions, including the approval of the Fund by the FMA; the raising of a minimum PLN7,300,000 by the Fund as well as regulatory approval of the transaction, if required. As a result, there can be no assurance that the closing of the Divestment will occur on the terms set out herein or at all.

The Company has also approved an increase in share capital of HIO and the issuance of up to 2,200,000 Series B ordinary shares in the capital of HIO to enable it to issue up to 2,200,000 series B ordinary shares by way of a private placement financing for aggregate gross proceeds of approximately PLN 2,970,000 (the “**HIO Private Placement**”). Assuming the successful completion of the HIO Private Placement, the Company’s shareholding in HIO is expected to decrease to approximately 42.5 % of the outstanding shares of HIO.

In addition, the Company has entered into agreements with HIO (the “**Debt Cancellation Agreements**”), pursuant to which it has cancelled an aggregate amount of ~CAD\$2,700,000 of intercompany debt owed to the Company by HIO. Since HIO is a subsidiary of the Company, the Consolidated Statements of Financial Position of the Company have not presented intercompany transactions as advances by the Company to HIO since liabilities of the subsidiary were offset and eliminated against each other on the Consolidated Statements of Financial Position. As part of the Debt Cancellation Agreements, the Company and HIO have agreed to terminate both the Biphasix™ asset transfer agreement and the V-DOS47 license agreement. As a result, all transferred assets related to Biphasix™ and V-DOS47 have been automatically re-assigned and transferred from HIO back to Helix without any formality. The Company has also ceased funding HIO with immediate effect.

The debt forgiveness and the transfer of assets pursuant to the Debt Cancellation Agreement are considered related party transactions within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the transactions based on a determination that the fair market value of the transactions does not exceed 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

### About Helix BioPharma Corp.

Helix BioPharma Corp. is an immuno-oncology company specializing in the field of cancer therapy. Helix is a biopharmaceutical company developing unique therapies in the field of immuno-oncology, for the prevention and

treatment of cancer, based on its proprietary technology platform DOS47. Helix is currently listed on the TSX under the symbol "HBP". For more information: <https://www.helixbiopharma.com>

### **Forward-Looking Statements and Risks and Uncertainties**

*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 the closing of the transactions described herein, 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 "aims", "transform", "should", "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 and V-DOS47); (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](http://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 the conditions to closing of the transactions described herein will be satisfied or waived, 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.*

### **Investor Relations**

Helix BioPharma Corp.  
9120 Leslie Street, Suite 205  
Richmond Hill, Ontario, L4B 3J9  
Tel: 905-841-2300  
[ir@helixbiopharma.com](mailto:ir@helixbiopharma.com)

Alpha Bronze, LLC  
Mr. Pascal Nigen  
Phone: + 1 (917) 385-2160  
[helix@alphabronze.net](mailto:helix@alphabronze.net)