



9120 Leslie Street, Suite 205
Richmond Hill, Ontario, L4B 3J9
Tel: 905-841-2300
www.helixbiopharma.com

Helix BioPharma Corp. provides Polish subsidiary divestiture update

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 an update on the progress regarding the non-binding term sheet the Company received and previously announced on June 26, 2020 to divest the remaining shares it holds in its Polish subsidiary, Helix Immuno-Oncology S.A.

As announced on June 26, 2020, the Company accepted a non-binding offer from CAIAC Fund Management AG, in its capacity as the designated trustee of an Alternative Investment Fund (the “Fund”) to purchase Helix’s remaining holdings in HIO for gross proceeds of up to PLN6,700,000 (~CAD2,300,000). The Company further announced on August 31, 2020, the closing date was extended to September 30, 2020. Closing of the transaction is subject to a number of conditions, including the approval of the Fund by Financial Market Authority in Liechtenstein (“FMA”); the raising of a minimum PLN7,300,000 by the Fund as well as regulatory approval of the transaction, if required.

Due to COVID19-related delays, the approval of the fund by FMA has only recently been granted. As a result of this delay, the Company has agreed to now close the transaction no later than October 30, 2020.

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 (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

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