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Helix BioPharma Corp. Signs Definitive Agreement to Fully Divest 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 signed a definitive share purchase agreement with CAIAC Fund Management AG (“CAIAC”), as designated trustee of HIO Fund (the “Fund”), to purchase Helix’s remaining holdings in its Polish subsidiary, Helix Immuno-Oncology S.A. (“HIO”), for gross proceeds of PLN 6,700,000 (the “Transaction”). The Transaction is expected to close this month.

As announced on June 26, 2020, the Company accepted a non-binding offer from CAIAC, in its capacity as the designated trustee of the Fund, to purchase Helix’s remaining holdings in HIO. The Company further announced on September 30, 2020, that the closing date was extended due to COVID19-related delays.

On August 28, 2020, CAIAC, as portfolio manager for Biotech Opportunity Fund (“Opportunity Fund”), announced that it acquired control and direction over, and Opportunity Fund had acquired beneficial ownership of, 26,363,172 common shares of the Company, representing approximately 19.83% of the Company’s issued and outstanding common shares on a non-diluted basis. Consequently, the disposition of the shares of HIO by Helix pursuant to the Transaction is considered a related party transaction within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company intends to rely 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 Transaction on the basis that the directors of the Company, acting in good faith, have determined that, as of the date that the Transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Transaction insofar as it involves “interested parties” (as such term is defined in MI 61-101) exceeds 25% of the Company’s market capitalization.

ACM Alpha Consulting Management Est. will be entitled to a 12.5% fee in connection with the closing of the Transaction.

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

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