



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

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## Helix BioPharma Corp. Announces Institutional Investment for Gross Proceeds of up to CAD\$10 million

RICHMOND HILL, ONTARIO - Helix BioPharma Corp. (TSX) ("Helix" or the "Company"), an immuno-oncology company developing innovative drug candidates for the prevention and treatment of cancer, today announced that it has entered into a definitive convertible security funding agreement (the "Agreement") with Lind Global Macro Fund, LP, a New York based institutional investment fund managed by The Lind Partners, LLC (together, "Lind"). Under the terms of the Agreement, an initial CAD\$3.5 million will be funded pursuant to the issuance of a convertible security (a "Convertible Security") which is expected to occur on or around May 12, 2021 ("First Tranche"). The Agreement also contemplates the issuance of a second Convertible Security upon the mutual agreement of the Company and Lind for gross proceeds to the Company of up to CAD\$6.5 million (the "Second Tranche").

Each Convertible Security issuable under the Agreement will have a two-year term from the date of issuance and will accrue simple interest rate obligation of 8.75% per annum on the amount funded, which interest shall be prepaid and attributed to the face value of each Convertible Security upon the issuance, resulting in a face value of \$4,112,500 for the Convertible Security issuable under the First Tranche. The Company has agreed to pay Lind a 3% commitment fee of the amount funded under the First Tranche and Second Tranche and due upon closing of each such tranche.

Lind will be entitled to convert the Convertible Securities into common shares in the capital of the Company ("Common Shares") over the term of the applicable Convertible Security, subject to certain limitations, at a conversion price equal to 85% of the five-day trailing volume-weighted average price ("VWAP") of the Common Shares prior to the date a notice of conversion is provided to the Company by Lind. The Agreement includes certain restrictions on the maximum face value of each of the Convertible Securities that may be converted in any particular month. In addition, Helix has the option to buy-back 66.7% of the Convertible Securities in cash at any time with no penalty, subject to the option of Lind to convert up to 1/3 of the face value of the applicable Convertible Security into Common Shares at the time of such buy-back. If the Convertible Security is repaid by the Company within 180 days of issuance, the face value amount owed will be reduced pursuant to the terms of the Agreement. Lind will also be entitled to accelerate its conversion right to the full amount of the face value or demand repayment of the face value in cash upon a default and other designated events as set out in the Agreement. To the extent that the full face value of a Convertible Security has not been converted at the maturity date of the applicable Convertible Security, the outstanding balance of such face value shall be to be repaid to Lind by the Company in cash.

In addition, in respect to the First Tranche, the Company has agreed to issue 1,957,056 common share purchase warrants ("Warrants") exercisable into Shares for a period of 48 months at an exercise price of CAD\$1.0283 per Common Share. Under the terms of the Agreement, the Company has also agreed to issue Lind such number of Warrants as is equal to the quotient of one-half of the gross proceeds of Convertible Security issued under the Second Tranche divided by the 20-day VWAP of the Common Shares immediately prior to the closing date of the Second Tranche exercisable for a period of 48 months at a price per Common Share equal to the greater of (i) the market price of the Common Shares immediately prior to the closing date of the Second Tranche and (ii) 115% of the 20-day VWAP of the Common Shares immediately prior to the closing date of the Second Tranche.

The securities issuable under the Agreement will be subject to a hold period pursuant to Canadian securities laws, expiring four months and a day after the issuance of the applicable security. Closing of each of the transactions contemplated under the Agreement is subject to the approval of the Toronto Stock Exchange.

Alpha Bronze LLC will be entitled to a finder's fee equal to 5% of the proceeds received by Helix under the Agreement.

#### **About Helix BioPharma Corp.**

Helix BioPharma Corp. is a clinical-stage biopharmaceutical company developing unique therapies in the field of immuno-oncology for the prevention and treatment of cancer based on our proprietary technological platform DOS47. Helix is listed on the Toronto Stock Exchange under the symbol "HBP".

#### **About The Lind Partners**

The Lind Partners is an institutional fund manager and leading provider of growth capital to small- and mid-cap companies publicly traded in the US, Canada, Australia and the UK. Lind makes direct investments ranging from US\$1 to US\$30 million, invests in syndicated equity offerings and selectively buys on market. Lind has completed more than 100 direct investments totaling over US\$1 Billion in value and has been a flexible and supportive capital partner to investee companies since 2011.

#### **For more information, please contact:**

Helix BioPharma Corp.  
9120 Leslie Street, Suite 205  
Richmond Hill, Ontario, L4B 3J9  
Tel: 905-841-2300 x 233  
Frank Michalargias, Chief Financial Officer  
[ir@helixbiopharma.com](mailto:ir@helixbiopharma.com)

#### *Investor Relations*

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

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

*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, statements with respect to the closing of the First Tranche or Second Tranche, and other information in future periods. 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; receipt of final approval from the Toronto Stock Exchange for the transactions contemplated under the Agreement; 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 the Company's annual management's discussion and analysis for the year ended July 31, 2020 under the heading "Risks and Uncertainties" and 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](http://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.*

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