



HELIXBIOPHARMA

October 15, 2021
Press Release

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Helix BioPharma Corp. Announces Delay of Annual Filings

RICHMOND HILL, ONTARIO - Helix BioPharma Corp. (TSX: HBP) ("Helix" or the "Company"), an immuno-oncology company developing innovative drug candidates for the prevention and treatment of cancer, announced today that it anticipates the filing of its annual financial statements, management's discussion and analysis, annual information form and related officer certifications for the financial year ended July 31, 2021 (collectively, the "Annual Filings") will be delayed beyond the required filing deadline under Parts 4 and 5 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") and pursuant to National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, being October 29, 2021 (the "Filing Deadline").

In light of the Company's recent change of auditor, previously announced on June 24, 2021 and the departure of the Company's long tenured CEO & CSO effective September 1, 2021, in order to ensure that all internal and audit controls are properly executed, the Company has determined that it will not be able to complete the audit and file the Annual Filings by the Filing Deadline. The Company intends to work closely with its auditor and expects to file the Annual Filings as soon as possible, and in any event no later than November 19, 2021. The Company currently does not anticipate any delay in filing its interim financial statements, management's discussion and analysis, and the related officer certifications for the interim financial period ended October 31, 2021, before the required filing deadline under NI 51-102, being December 15, 2021.

The Company is providing this default announcement in accordance with National Policy 12-203 – *Management Cease Trade Orders* ("NP 12-203"). The Company has made an application to the Ontario Securities Commission, as principal regulator of the Company, for a management cease trade order ("MCTO") under NP 12-203 in respect of the anticipated default regarding the Annual Filings. The granting of the MCTO is at the discretion of the Ontario Securities Commission. The issuance of the MCTO generally will not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities. In the event that the MCTO is granted, it will be in effect until the default is remedied.

The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Company remains in default. The Company confirms as of the date of this news release that there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

About Helix BioPharma Corp.

Helix BioPharma Corp. is a clinical-stage biopharmaceutical company developing unique therapies in the field of immune-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".

For more information, please contact:

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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, and statements regarding management’s expectation that it will miss the Filing Deadline for the Annual Filings and that it will be able to file the Annual Filings within the time period described herein. 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 Company’s ability to file the Annual Filings within the time period described herein.

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 may be unable to file the Annual Filings in the proposed timeframe; 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 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 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.