



November 30, 2021
Press Release

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Helix BioPharma Corp. Provides Third Bi-Weekly MCTO Status Update

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, is providing this bi-weekly update on the status of the management cease trade order granted on November 1, 2021 (the "MCTO") by its principal regulator, the Ontario Securities Commission under National Policy 12-203 *Management Cease Trade Orders* ("NP 12-203"), following the Company's announcements on October 15, 2021, November 1, 2021 and November 15, 2021 (together, the "Prior Releases") that it was unable to file 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") on or before October 29, 2021, as required under applicable securities laws.

The MCTO does not affect the ability of investors who are not insiders to trade in the securities of the Company. The Company reports that: (i) the Company now expects to complete the filing of its Annual Filings by December 10, 2021 (the "New Target Filing Date"); (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Annual Filings is continuing, each of which will be issued in the form of a press release; (iii) there has not been any other specified default by the Company under NP 12-203, and, no such other default is anticipated; (iv) the Company is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Company that has not been generally disclosed. The further delay is primarily due to an additional review of certain transactions by the Company's auditor, Marcum LLP (the "Auditor"), and in light of such review being the Auditor's first review of the documentation comprising the Annual Filings since the Auditor's formal engagement as auditor of the Company in June 2021.

The MCTO will stay in effect until the Annual Filings are completed and the Company will continue to issue bi-weekly default status reports as required.

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 be able to file the Annual Filings on or prior to the New Target Filing Date. 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.
