



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

Helix BioPharma Corp. Provides Corporate 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 pleased to provide a corporate update on initiatives that were undertaken by the Company in 2021.

Despite the challenges brought about by the COVID-19 pandemic, 2021 was a productive year for the Company. During the second half of 2021, the Company initiated efforts to validate Helix and its lead clinical program with external stakeholders to bring in an outside perspective to the company's strategy and future, including but not limited to the following actions:

- In May of 2021, Helix engaged the consulting services of Dr. Christof Boehler, PhD, a seasoned biotechnology scientist and entrepreneur to assess Helix and its assets. The outcome of this engagement was a positive outlook on the potentials of L-DOS47, which has been demonstrated as safe in approximately 100 patients to date in the Company's Phase 1 clinical trials. Given the limitations of the current standard of care in addressing the high unmet medical needs in oncology, the Company believes that the unique characteristics of L-DOS47 position Helix as one of the leaders in the development of newer avenues like tumor microenvironments (change of tumor pH), with an aim of improving the outcome of treatment of various malignancies with the use of L-DOS47 in combination with immunotherapy and/or chemotherapy.
- In addition to Dr. Boehler's assessment, Helix also retained the services of a highly experienced oncology consultancy, Cello Healthcare ("Cello"), in August of 2021. A major aspect of this engagement included interviews with certain key opinion leaders in the field to obtain their feedback and recommendations on the Company's L-DOS47 technology platform. The outcome of these interviews conducted by Cello both validated the clinical work completed by Helix to date, and also helped the Company identify additional opportunities to further strengthen and de-risk the Company's clinical program, including optimal selection of patients for trials (stratification) based on objective biomarkers, among other criteria. The Company anticipates that these activities will facilitate strategic dialogue with potential market leaders in cancer treatment, and that the additional pre-clinical data obtained will further enhance the Company's clinical program design.
- Finally, in September of 2021, Helix retained the consultancy services of Dr. Atul Deshpande, PhD, MBA, another seasoned biotech executive who helped his previous employer, an immuno-oncology company, raise significant funds from venture capital funds, and designed a focused strategy and execution plan in furtherance of the Company's public listing and significant concurrent financing. In his consulting role, Dr. Deshpande has been tasked with implementing a refreshed corporate strategy and clinical plans to help the Company reach its goals.

Dr. Slawomir Majewski, Interim CEO and Director, states "We are hopeful that this kind of external validation combined with internal expertise and experience will enable Helix to remain focused on the progression towards developing unique therapies in the field of immuno-oncology for the treatment of cancer. We will continue to partner with these experienced advisors and experts in the field with an aim of enhancing the value of our platform and assets."

“Our clinical program remains our highest priority to ensure we deliver on a substantial data package that would ultimately benefit patients and stakeholders alike. We await the final trial reports of the Phase I and II studies in lung cancer in 2022. The other clinical trial in pancreatic cancer continues and we remain committed to this study. In addition, in May 2021, we announced an agreement with Lind Global Macro Fund, LP, and subsequently closed a first tranche financing for gross proceeds of \$3,500,000. We are also working diligently to identify potential candidates to act as the Company’s permanent CEO,” continued Dr. Majewski.

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:

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

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 the Company’s belief that it is positioned as a leader in addressing newer treatment avenues for cancer, the belief that the Company’s recent actions will provide opportunities to de-risk the Company’s clinical program and enhance value of the Company’s platform and assets, expectations regarding dialogue with market leaders, expectations regarding the enhancement of clinical program design, expectations regarding the timing of clinical trials and the results of such trials, and statements regarding the identification and appointment of a permanent Chief Executive Officer. 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, 2021 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.
