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Helix Biopharma Corp. Closes Private Placement and Announces Early Warrant Exercise Incentive Program and Extension of Warrant Exercise Period

(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 announces that it has closed a private placement financing for gross proceeds of \$1,001,000 from the issuance of 3,850,000 common share at a price of \$0.26 per common share.

In addition, the Company announces that it has applied to the Toronto Stock Exchange (the “TSX”) to introduce an Incentive Plan (as defined below) to temporarily reduce the exercise price of its issued and outstanding common share purchase warrants (“Warrants”) that are not held by insiders of the Company, or non-arm’s length parties, including all such Warrants expiring on March 31, 2022 to May 12, 2026 (“Eligible Warrants”), from their current respective exercise prices to a reduced exercise price of \$0.26 (the “Incentive Exercise Price”).

Private Placement

Mr. Jerzy Wilczewski (“Mr. Wilczewski”), an insider of the Company, subscribed for all 3,850,000 of the common shares issued under the private placement. As a result of the closing of the private placement, Mr. Wilczewski owns, or exercises control or direction over, 23,467,153 common shares, representing approximately 15.94% of the issued and outstanding common shares of the Company on a non-diluted basis, or approximately 24.95% on a partially diluted basis, assuming the full exercise of the 17,659,500 common share purchase warrants that Mr. Wilczewski owns or exercises control or direction over.

“I strongly believe in the new strategy and look forward to further advancements of the company’s L-DOS47 drug platform” said Mr. Wilczewski. “We are very appreciative of Mr. Wilczewski’s continued support” said Dr. Majewski, Helix’s Interim Chief Executive Officer.

The Company intends to use the net proceeds of the private placement for working capital and advancing the Company’s L-DOS47 drug development program.

The purchase of common shares by Mr. Wilczewski 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 relied 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 Mr. Wilczewski’s purchase of common shares. The Company did not file a material change report in respect of the related party transaction less than 21 days prior to the closing of the private placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the private placement in an expeditious manner.

Warrant Incentive Program

The Company has applied to the TSX to temporarily reduce the exercise price of all of its issued and outstanding

Eligible Warrants, being those Warrants that are not held by insiders of the Company or non-arm's length parties, including all such Warrants expiring on March 31, 2022 to May 12, 2026, from their current respective exercise prices ranging from \$0.70 to \$1.98 to a reduced Incentive Exercise Price of \$0.26 as an incentive (the "Incentive Program") to the holders of Eligible Warrants to exercise such Eligible Warrants over a limited period commencing on March 28, 2022 until April 28, 2022 (the "Early Exercise Period"). The implementation of the Incentive Program is subject to the approval of the TSX.

Proceeds received by the Company from the exercise of Eligible Warrants, if any, will be used for working capital and advancing the Company's L-DOS47 drug development program. The terms and conditions of the Incentive Program and the method of exercising Eligible Warrants pursuant to the Program will be set forth in a letter which will be delivered to each holder of Eligible Warrants at their registered address. New certificates representing the Eligible Warrants will not be issued in connection with the Incentive Program.

The Eligible Warrants include an aggregate of 49,806,469 warrants that if exercised at the Incentive Exercise Price will result in the Company receiving gross proceeds of up to \$12,949,682. There can be no assurances as to the number of Eligible Warrants that will be exercised under the Incentive Program or if any Eligible Warrants will be exercised under the Incentive Program at all.

The dates of each private placement under which the Eligible Warrants were issued, the original issue price of the units of which the Eligible Warrants formed a part of, the total number of Eligible Warrants, the original exercise price of the Eligible Warrants, the current expiry dates of the Warrants and the proposed Incentive Exercise Price of the Eligible Warrants are as follows:

Date of Distribution	Issue Price of Units (if applicable) under Private	Eligible Warrants (#)	Current Expiry Date of Warrants	Current Exercise Price (\$)	Incentive Exercise Price
July 10, 2014	\$1.60	2,935,500	July 9, 2023	\$2.24	April 28, 2022
April 1, 2015	\$1.10	3,680,000	March 31, 2022	\$1.54	April 28, 2022
April 29, 2015	\$1.10	1,003,500	April 28, 2022	\$1.54	April 28, 2022
April 27, 2016	\$1.50	2,837,000	April 26, 2023	\$1.98	April 28, 2022
July 29, 2016	\$1.46	1,250,000	July 28, 2023	\$1.82	April 28, 2022
August 18, 2016	\$1.54	644,675	August 17, 2023	\$1.92	April 28, 2022
December 29, 2016	\$1.20	1,313,000	December 28, 2023	\$1.50	April 28, 2022
December 30, 2016	\$1.20	207,000	December 29, 2023	\$1.50	April 28, 2022
April 27, 2017	\$1.20	683,300	April 26, 2022	\$1.50	April 28, 2022

June 7, 2017	\$1.20	2,433,500	June 6, 2022	\$1.50	April 28, 2022
August 31, 2017	\$1.20	1,092,500	August 30, 2022	\$1.50	April 28, 2022
October 19, 2017	\$1.20	3,258,000	October 18, 2022	\$1.50	April 28, 2022
December 22, 2017	\$1.20	625,500	December 21, 2022	\$1.50	April 28, 2022
April 30, 2018	\$1.20	254,500	April 29, 2023	\$1.50	April 28, 2022
June 7, 2018	\$1.20	1,284,000	June 6, 2023	\$1.50	April 28, 2022
July 9, 2018	\$1.20	333,500	July 8, 2023	\$1.50	April 28, 2022
August 8, 2018	\$1.20	682,000	August 7, 2023	\$1.50	April 28, 2022
September 10, 2018	\$1.20	380,000	September 9, 2023	\$1.50	April 28, 2022
October 30, 2018	\$1.20	285,000	October 29, 2023	\$1.50	April 28, 2022
December 6, 2018	\$1.20	726,000	December 5, 2023	\$1.50	April 28, 2022
December 20, 2018	\$1.20	285,000	December 19, 2023	\$1.50	April 28, 2022
December 28, 2018	\$1.20	290,000	December 27, 2023	\$1.50	April 28, 2022
March 15, 2019	\$0.51	1,195,000	March 14, 2024	\$0.72	April 28, 2022
April 18, 2019	\$0.51	1,992,922	April 17, 2024	\$0.72	April 28, 2022
April 29, 2019	\$0.51	1,000,000	April 28, 2024	\$0.72	April 28, 2022
May 29, 2019	\$0.51	996,000	May 28, 2024	\$0.72	April 28, 2022
January 13, 2020	\$0.30	2,940,000	January 12, 2025	\$1.43	April 28, 2022

March 12, 2020	\$1.0332	5,042,016	March 11, 2025	\$1.67	April 28, 2022
December 4, 2020	\$0.50	2,200,000	December 3, 2025	\$0.70	April 28, 2022
December 30, 2020	\$0.50	6,000,000	December 29, 2025	\$0.70	April 28, 2022
May 13, 2021	Issued upon closing of a \$3,500,000 convertible security	1,957,056	May 12, 2026	\$1.03	April 28, 2022

In connection with the proposed adoption of the Incentive Program, the Company also announces that it is extending the exercise period of a total of 3,680,000 Warrants (the "Extended Warrants"), all of which are held by arm's length parties, until April 28, 2022 (the "Warrant Extension"). The Extended Warrants were issued pursuant to a private placement of the Company that closed in April 2015, have a current exercise price of \$1.54 (prior to the contemplated adjustment pursuant to the Incentive Program) and an expiry date of March 31, 2022 and represent approximately 2.55% of the Company's issued and outstanding Common Shares. The expiry date of the Extended Warrants is being extended in order to provide the holders of such Warrants with the opportunity to exercise their Extended Warrants pursuant to the terms of the Incentive Program. The Warrant Extension is subject to the approval of the TSX.

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 TSX 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 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 use of proceeds of the private placement, the timing and expected amount of proceeds to be received in connection with the Incentive Program, and receipt of TSX approval of the Incentive Program and Warrant Extension.

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; 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.
