

April 13, 2022
Press Release



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Helix Biopharma Corp. Announces Extension of Early Warrant Exercise Incentive Program and Receipt of Private Placement Subscription

(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, is pleased to announce that it has received conditional approval from the Toronto Stock Exchange (the “TSX”) to extend its previously announced Early Warrant Exercise Incentive Program (the “Incentive Program”) from April 28, 2022 to May 31, 2022. The Incentive Program is a period during which holders of the Company’s eligible common share purchase warrants (“Eligible Warrants”) may take advantage of a temporary reduction in the exercise price of the Eligible Warrants to a price of C\$0.26 (“Incentive Exercise Price”) and is more fully detailed in the Company’s [March 11, 2022 news release](#). The extension of the Incentive Program is subject to final approval of the TSX.

Eligible Warrants are those warrants that are not held by insiders of the Company or non-arm’s length parties, including all such warrants previously referenced in the Company’s March 11, 2022 news release. 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.

In connection with the extension of the Incentive Program, the Company also announces that it is further extending the exercise period of a total of 4,683,500 warrants (the “Extended Warrants”), all of which are held by arm’s length parties, until May 31, 2022 (the “Warrant Extension”). The Extended Warrants were issued pursuant to private placements 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), have a current expiry date of April 28, 2022, and represent approximately 3.16% 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. Final approval of the Warrant Extension is subject to the final approval of the TSX.

Interested holders of Eligible Warrants that wish to take advantage of the Incentive Exercise Price are encouraged to contact the Company or Anne Mitchell at Grove Issuer Services Inc. for assistance: helixbiopharma@grovecorp.ca or (+)1 647 249 7660.

Private Placement

The Company is also pleased to announce that it has received a binding subscription for the purchase of 7,700,000 additional common shares of the Company from Mr. Jerzy Wilczewski (“Mr. Wilczewski”), an insider of the Company, on a private placement basis at a price of \$0.26 per share for gross proceeds of \$2,002,000. The Company expects to close such subscription by the end of April 2022 and may close additional tranches for common shares prior to or following such date. Additional details relating to this subscription will be set out in the closing press release of the Company.

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 potential amount of funds received from the exercise of any Eligible Warrants and the timing of the closing of the subscription received from Mr. Wilczewski and any additional private placement subscriptions. 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 final TSX approval of the extension of the Incentive Program and the 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.