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Press Release

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HELIX BIOPHARMA CORP. ANNOUNCES FISCAL 2024 YEAR-END RESULTS

(Toronto, Ontario) – Helix BioPharma Corp. (TSX: "HBP", OTC PINK: HBPCD, FRANKFURT: HBP0), ("**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 announced financial results for the 2024 fiscal year ended July 31, 2024.

OVERVIEW

The Company reported a net loss and total comprehensive loss of $9,264,000 for the year ended July 31, 2024, (July 31, 2023 - $6,290,000) and a loss of $0.21 per common share (July 31, 2023– loss of $0.16 per common share).

Clinical development

LDOS47 in pancreatic cancer
The Company's Phase I-b/II combination trial in pancreatic cancer (LDSOS006) has completed enrollment of patients, A third patient cohort at a reduced dose of 10.19 µg/kg was completed without any DLT's. However, we did find elevated levels of blood ammonia in several patients, which was felt to be due to the extensive hepatic involvement in these late-stage pancreatic cancer patients. The Company is completing the data locking validation, and other procedures with the CRO and site investigators, after which the results will be available. Thus far, LDOS47 has demonstrated a high degree of safety across a range of patients with different types of cancers.

Another important aspect of the development of the LDOS47 platform is the combination with chemo- and/or immunotherapy to enhance current therapies that may boost the utility of the platform. The Company continues to engage several key opinion leaders to evaluate potential combinations for partnership opportunities in CEACAM6 expressing lung tumors.

- The Company conducted an extensive review of its assets and forward strategy. The following key decisions were made:
  - In line with several recent clinical trials that have shown success with combination therapy in certain lung cancers, the Company decided to focus its resources on developing an indication for L-DOS47 for combination therapy (with a PD-1) for Non-Small Cell Lung Carcinoma This decision came after an extensive expert review of available pre-clinical and clinical data on L-DOS47, keeping in mind the shortest time to FDA approval.
  - The Company began the work of closing its laboratory in Edmonton, Canada. The lab is expected to close by October 31, 2024 with liquidation of laboratory equipment and safekeeping of documents, reagents, and lab samples with a third party storage provider.
  - The Company reviewed its CMC practices and is in discussion with several Contract Drug Manufacturing

Organizations to optimize both resource expenditure as well as plan for manufacturing of the next batch of drug in advance.

- On August 9, 2024 and August 13, 2024, the research collaboration with University of Tübingen, Germany, and Peter MacCallum Research Institute, Australia, respectively, were terminated. Projects with these institutions were outside the scope of the new focus on Non-Small Cell Lung Carcinoma.
- On October 10, 2023, the Company presented new preclinical data on L-DOS47 in combination with PD1 checkpoint inhibition at the 2023 AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics in the Hynes Convention Center, Boston, via in person attendance, October 11-15, 2023.

Corporate development

- Effective September 30, 2024, the Company changed its registrar and transfer agent from Computershare Trust Company to Endeavor Trust Corporation.
- On September 10, 2024, the Company commenced trading on the Frankfurt Boerse under the trading symbol "HBP0".
- Effective August 16, 2024, the common shares of the Company commenced trading on a 1-for-5 consolidation basis under the new CUSIP number 422910208 and existing stock symbol "HBP".
- On July 19, 2024, the Company granted 4,280,000 incentive stock options to directors, officers, employees and consultants of the Company, pursuant to its equity compensation plan with an exercise price of $1.10 for a period of five years from the date of grant with a range of vesting periods.
- On July 1, 2024, the Company hired Dr. Thomas Mehrling MD, PhD as Chief Medical Officer. Dr. Thomas is a medical oncologist with extensive experience in clinical trials and drug development. He has worked with several pharma companies in the past focusing on oncology related assets.
- On May 31, 2024, the Company closed its private placement financing for gross proceeds of $2,350,000 from the issuance of 3,133,333 common shares at a price of $0.75 per common share. In connection with the closing, the Company paid a cash fee of 10% of gross proceeds raised to an eligible finder.
- On May 16, 2024, the Company completed filing of the Company's interim financial statements for the six months ended January 31, 2024 (the "Financial Statements"), the management's discussion and analysis relating to the Financial Statements, and the CEO and CFO certifications relating to the Financial Statements (collectively, the "Interim Filings"). The Company's principal regulator, the Ontario Securities Commission, lifted the management cease trade order effective May 15, 2024 following the filing of the Interim Filings.
- On April 8, 2024, the Company closed its private placement financing for gross proceeds of $1,915,000 from the issuance of 2,553,333 common shares at a price of $0.75 per common share. In connection with the closing, the Company paid a cash fee of 10% of gross proceeds raised to an eligible finder.
- On April 1, 2024, Dr. Gary Frank Renshaw resigned as Chief Medical Officer. Dr. Srikanth Sola, who has extensive clinical trial experience, assumed the role of interim CMO.
- On February 8, 2024, Praveen Varshney was appointed as Chief Financial Officer and Corporate Secretary replacing Hatem Kawar and Namrata Malhotra, respectively.
- On January 18, 2024, the Company announced the voting results of the Company's annual & special meeting of shareholders held on January 18, 2024.
- On November 1, 2023, the Company relieved Atul Deshpande PhD from his role as a Consultant for the Company.
- On October 1, 2023, the Company hired Dr. Srikanth Sola as Chief Strategic Officer, to provide guidance on Helix's strategic path forward.
- On August 22, 2023, the Company closed its private placement financing for gross proceeds of $2,998,000 from the issuance of 3,331,111 common shares at a price of $0.90 per common shares. In connection with the closing, the Company paid a cash fee of 10% of gross proceeds raised to an eligible finder.
- On August 21, 2023, Janusz Grabski was appointed to the board of directors who replaced Christopher Maciejewski.

Research & development

Research & development expenses for the year ended July 31, 2024, totalled $5,977,000 (2023 –$5,281,000).

The following table outlines research and development costs expenses for the current and comparative year (in thousands of Canadian dollars):

		2024		2023
Research and development programs, excluding the below items	$	3,890	$	3,863
Salaries and benefits		974		1,008
Stock-based compensation expense		1,231		456
Depreciation of property, plant and equipment		14		13
Research and development investment tax credits		(132)		(59)
	$	**5,977**	**$**	**5,281**

Research and development expenditures for the year ended July 31, 2024, when compared to the year ended July 31, 2023, increased by $696,000 or 13%. The change in spending during the year was the net effect of 1% higher expenses on research and development programs, decrease on salaries and benefits by 3% and an increase of $775,000 in stock-based compensation expenses on vested stock options, primarily due to new stock options granted on July 19, 2024 arising from the Company's grant of 4,280,000 stock options, out of which 4,026,500 stock options vested immediately upon grant, as well as an increase in research and development investment tax credits by $73,000 mainly due to the timing differences on the amounts received from the authorities.

The Company hired biotechnology consultants during the year ended July 31, 2023 to assess the Company's drug product candidate with a focus on identifying value propositions and positioning strategies that would enable clinical adoption of L-DOS47. See "*Overview*" above for additional information.

Operating, general and administration

Operating, general and administration expenses for the year ended July 31, 2024, totalled $3,262,000 (2023 - $1,045,000).

The following table outlines operating, general and administration expenses for the current and comparative years (in thousands of Canadian dollars):

		2024		2023
Operating, general and administration, excluding below items	$	687	$	746
Salaries and benefits		58		74
Director fees and Investor relations		233		111
Stock-based compensation		2,284		114
	$	**3,262**	**$**	**1,045**

Operating, general and administration expenditures for the year ended July 31, 2024, when compared to the year ended July 31, 2023, were higher by $2,217,000 or 212%, primarily due to an increase of $2,170,000 in stock-based compensation arising from the Company's grant of 4,280,000 stock options on July 19, 2024, out of which 4,026,500 stock options vested immediately upon grant. The Company also incurred additional corporate branding and promotional activities carried out by its external consultant resulting in $122,000 higher investor relations expenses in the current year.

LIQUIDITY AND CAPITAL RESOURCES

Since inception, the Company has mainly relied on financing its operations from public and private sales of equity. The Company does not have any credit facilities and is therefore not subject to any externally imposed capital requirements or covenants. The Company manages its liquidity risk by continuously monitoring forecasts and actual cash flow from operations and anticipated investment and financing activities.

The Company reported a net loss and total comprehensive loss of $9,264,000 or $0.21 per common share for the year ended July 31, 2024, (July 31, 2023- $6,290,000 or $0.16 per common share). As of July 31, 2024, the Company had a working capital deficiency of $123,000, shareholders' deficiency of $90,000 and an accumulated deficit of $210,671,000.

On May 31, 2024, the Company closed the private placement financing for gross proceeds of CAD $2,350,000 from the issuance of 3,133,333 common shares at a price of $0.75 per common share. In connection with the closing, the Company paid a cash fee of 10% of gross proceeds raised to an eligible finder.

On April 8, 2024, the Company closed the private placement financing for gross proceeds of CAD $1,915,000 from the issuance of 2,553,333 common shares at a price of $0.75 per common share. In connection with the closing, the Company paid a cash fee of 10% of gross proceeds raised to an eligible finder.

On July 19, 2023, the Company applied to the TSX to price protect a proposed $3 million financing of common shares at a price of $0.90 per share. The TSX granted the conditional approval of the placement on July 19, 2023. On August 15, 2023, the Company closed the private placement financing for gross proceeds of CAD $2,998,000 from the issuance of 3,331,111 common shares at a price of $0.90 per common share. In connection with the closing, the Company paid a cash fee of 10% of gross proceeds raised to an eligible finder.

As at July 31, 2024, The Company's cash reserves of $1,081,000 are insufficient to meet anticipated cash needs for working capital and capital expenditures through the next twelve months, nor are they sufficient to see the current research and development initiates through to completion. To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, management considers securing additional funds primarily through equity arrangements to be of utmost importance.

The Company's Statement of Financial Position and Statement of Net Loss and Comprehensive Loss for fiscal 2024 and 2023 are summarized below:

Statements of Financial Position
In thousands of Canadian Dollars

	31-Jul-24	31-Jul-23
Current		
Cash	$ 1,081	$ 808
Accounts receivable	54	62
Prepaid expenses and other receivables	321	126
	1,456	996
Non-current assets		
Property, plant & equipment	33	33
Total assets	$ 1,489	$ 1,029
Current liabilities		
Accounts payable and accrued liabilities	$ 1,579	$ 876
Subscription receipts	-	998
Total liabilities	1,579	1,874
Shareholders' deficiency	(90)	(845)
Total liabilities and shareholders' deficiency	$ 1,489	$ 1,029

Statements of Net Loss and Comprehensive Loss
In thousands of Canadian Dollars

	Years ended	
	31-Jul-24	31-Jul-23
Expenses		
Research and development	$ 5,977	$ 5,281
Operating, general & administration	3,262	1,045
Results from operating activities before finance items	(9,239)	(6,326)
Finance items:		
Gain on sale of PPE	-	5
Finance income	31	47
Finance expenses	(7)	(14)
Foreign exchange loss	(49)	(2)
Net loss & total comprehensive loss	$ (9,264)	$ (6,290)
Loss per share	$ (0.21)	$ (0.16)

The Company's financial statements, management's discussion and analysis and annual information form will be filed under the Company's profile on SEDAR+ at https://www.sedarplus.ca/landingpage/ as well as on the Company's website at www.helixbiopharma.com.

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”, on the OTC PINK under the symbol “HBPCD”, and on the Frankfurt Exchange under the symbol “HBP0”.

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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 focus of the Company’s primary drug product candidate L-DOS47 and other information relating to future periods.

Forward-looking statements include, without limitation, statements concerning (i) the Company’s ability to operate on a going concern being dependent mainly on obtaining additional financing; (ii) the Company’s priority continuing to be L-DOS47; (ii) the Company’s development programs, clinical studies, trials and reports for DOS-47 and LDOS47; (iii) the Company’s development programs for DOS47 and L-DOS47; (iv) future expenditures, the insufficiency of the Company’s current cash resources and the need for financing; (v) future financing requirements, and the seeking of additional funding, and (vi) forecasts and future projections regarding development programs and expenditures. 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 safety and efficacy of L-DOS47; that sufficient financing will be obtained in a timely manner to allow the Company to continue operations and implement its clinical trials in the manner and on the timelines anticipated; the timely provision of services and supplies or other performance of contracts by third parties; future costs; the absence of any material changes in business strategy or plans; and the timely receipt of required regulatory approvals and strategic partner support.

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, 2024 under the heading “Risks and Uncertainty” 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.sedarplus.ca 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.