



NOTICE AND MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS

TO BE HELD ON JANUARY 30, 2026

December 15, 2025



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Helix BioPharma Corp. (“**Helix**” or the “**Corporation**”) will be held virtually via Zoom on January 30, 2026 at 10:00 a.m. (Eastern Time). The Meeting will be held by virtual format only for the following purposes:

1. to receive the audited consolidated financial statements of Helix for the fiscal year ended July 31, 2025, together with the auditor’s report thereon;
2. to elect the directors for the ensuing year;
3. to appoint Clearhouse LLP as auditors of Helix for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving an amendment to the articles of the Corporation to effect a consolidation of the issued and outstanding common shares on the basis of up to five (5) pre-consolidation common shares for one (1) post-consolidation common share, with the final consolidation ratio to be determined by the Board in its sole discretion, all as more particularly described in the Information Circular; and
5. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders who are unable to attend the virtual meeting are requested to complete, date and sign the enclosed form of proxy, and to return it in the envelope provided for that purpose.

NOTICE AND ACCESS

You are receiving this notice (the “**Notice**”) as Helix has elected to use the notice and access model (“**Notice and Access**”) for the delivery of meeting materials in connection with its Annual General and Special Meeting of Shareholders to be held on January 30, 2026, as permitted under recent amendments to National Instrument 54-101.

Under the Notice and Access, Shareholders will not receive paper copies of Helix’s Management Information Circular (the “**Circular**”), Audited Annual Consolidated Financial Statements and accompanying Management’s Discussion & Analysis for the year ended July 31, 2025, or any other meeting materials (the “**Meeting Materials**”), unless they request them. This notice provides information on how Shareholders may access the Meeting Materials electronically. Shareholders, however, will continue to receive a form of Proxy or Voting Instruction Form, as applicable, to enable voting at the Meeting. The use of Notice and Access is consistent with environmentally responsible practices and reduces the Corporation’s printing and mailing costs.

PRE-REGISTRATION REQUIRED TO ATTEND THE MEETING

The Corporation will be conducting the Meeting via Zoom live video conference only. Shareholders and duly appointed proxyholders wishing to attend the Meeting must pre-register for the Meeting using the link set forth below. Upon completing pre-registration, you will receive an email with the access details for the Meeting. Pre-registration is required to ensure that only eligible shareholders and proxyholders are permitted to vote, and to ensure the proper counting of those votes. Additional information regarding pre-registration and virtual attendance is provided in the Circular.

Pre-registration link:

<https://us06web.zoom.us/j/83921296361?pwd=bdvVbWZZug7myahjAyLkbhgvgQ5a9V.1>

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions, and vote in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Non-registered Shareholders (“**Non-Registered Holders**”) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, however, guests will not be able to vote or ask questions at the Meeting.

Any Shareholder who wishes to appoint a person other than the management nominees named in the form of proxy or voting instruction form (“**VIF**”) (including a Non-Registered Holder who wishes to appoint themselves to attend) must carefully follow the instructions provided in the Circular and on their form of proxy or VIF.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online at www.sedarplus.ca and <https://www.eproxy.ca/HelixBioPharma/2026AGM/>.

How to Obtain Paper Copies of the Meeting Materials

Registered and Non-Registered Holders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost. Requests may be made up to one year from the date of the Meeting. The Meeting Materials are available on SEDAR+ at www.sedarplus.ca and at <https://www.eproxy.ca/HelixBioPharma/2026AGM/>. To request a paper copy of the Meeting Materials, or if you have questions regarding the Notice and Access, please call 1-888-787-0888 or +1 604-559-8880.

To receive paper copies in advance of the Meeting, requests must be submitted no later than 5:00 pm (Pacific Time) on **January 21, 2026**.

Voting Instructions for Registered Shareholders

Completed proxies from Registered Shareholders must be returned to Endeavor Trust Corporation by one of the following methods:

- (i) mail to Endeavor Trust Corporation at 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4
- (ii) email to proxy@endeavortrust.com
- (iii) facsimile at +1 604-559-8908
- (iv) internet voting at www.eproxy.ca

Completed proxies must be received prior to 10:00 am (Eastern Time) on **January 28, 2026**, or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) before the time of any adjourned or postponed Meeting (the "**Proxy Deadline**").

Voting Instruction Forms for Non-Registered Shareholders

Non-Registered Shareholders, who have not waived the right to receive the Proxy-Related Materials will either:

- (i) receive a voting instruction form; or
- (ii) be given a proxy, which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompany the voting instruction form or proxy, including directions regarding when and where the voting instruction form, or the proxy is to be delivered. Voting instructions must be submitted by the Proxy Deadline; however, some intermediaries may require an earlier cut-off time to process your votes in advance of the Proxy Deadline. Voting instruction forms may be completed online or by telephone. A Non-Registered Shareholder wishing to attend and vote at the virtual Meeting should follow the corresponding instructions on the voting instruction form or, if voting by proxy, strike out the existing proxyholder's name and insert the Non-Registered Shareholder's name and email address in the space provided.

Other Information

Information relating to the matters to be considered at the Meeting are set forth in the Circular. Only shareholders of record as of December 15, 2025, the record date, are entitled to receive notice of the Meeting and vote at the Meeting or any adjournment or postponement thereof. Shareholders are encouraged to vote their proxy either by online ballot at www.eproxy.ca or by completing, signing and returning the enclosed form of proxy using the envelope provided, to ensure the highest possible representation at the Meeting.

Proxies to be used or acted upon at the Meeting must be received by Endeavor Trust Corporation no later than 10:00 a.m. (Eastern Time) on January 28, 2026, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment thereof.

DATED at Toronto, Ontario this 15th day of December, 2025.

By Order of the Board of Directors,

"Thomas Mehrling"

Dr. Thomas Mehrling
Chief Executive Officer

MANAGEMENT PROXY CIRCULAR

This Management Information Circular (this “**Circular**”) is provided in connection with the solicitation of proxies by management of Helix BioPharma Corp. (“**Helix**” or the “**Corporation**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares of Helix (the “**Common Shares**”) to be held on January 30, 2026, at 10:00 a.m. (Eastern Time). The Meeting will be held in a virtual meeting format only for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders (the “**Notice of Meeting**”).

DEFINED TERMS AND CURRENCY

This Circular contains defined terms. For a list of all defined terms used in this Circular, see the Glossary set out in Appendix A to this Circular. Except as otherwise indicated in this Circular, references to “**dollars**” and “**\$**” are to the lawful currency of Canada.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking information (collectively, “**forward-looking information**”) within the meaning of applicable Canadian securities laws. Forward-looking information means disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes financial projections and estimates; statements regarding plans, goals, objectives, intentions and expectations with respect to the Corporation’s future business, operations, research and development, including the focus of the Corporation on L-DOS47 which is the Corporation primary drug candidate, and statements concerning the Corporation’s ability to continue to operate on a going concern basis being dependent mainly on obtaining additional financing. In some cases forward-looking information can be identified by the use of forward-looking terminology such as “expects”, “potential”, “opportunities”, “objective”, “believe”, “intended”, “ongoing”, “estimate”, “future”, “wish” 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”, “would” or “should” occur or be achieved, or comparable terminology referring to future events or results.

Forward-looking information includes statements about the future which are inherently uncertain and are necessarily based upon a number of estimates and assumptions that are also uncertain. Although Helix believes that the expectations, estimates, forecasts and projections reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Forward-looking information is intended to provide information about management’s current plans and expectations regarding future operations and events and may not be appropriate for other purposes. There are a number of risks, uncertainties and other factors that could cause actual results or events to differ materially from the forward-looking information and these include, without limitation: (i) the Corporation’s ability to continue to operate on a going concern basis being dependent mainly on obtaining additional financing; (ii) the Corporation’s growth and future prospects being dependent mainly on the success of L-DOS47; (iii) the Corporation’s priority continuing to be L-DOS47; (iv) the Corporation’s development programs, including but not limited to, the extension of the current drug candidate(s) to other indications and the identification and development of further tumor-targeting antibodies for DOS47; (v) the nature, design and anticipated timeline for completion of enrollment and other matters relating to the Corporation’s ongoing clinical study programs such as the Investigational New Drug Phase Ib/II combination study combination with doxorubicin for previously treated advanced pancreatic cancer patients by the U.S Food and Drug Administration; (vi) the Corporation’s seeking of strategic partner support and therapeutic market opportunities; (vii) future expenditures, insufficiency of the Corporation’s current cash resources and the need for financing and the Corporation’s possible response for such matters; (viii) future financing requirements, the seeking of additional funding and anticipated future operating losses; (ix) future evaluation and changes to the Corporation’s disclosure controls and procedures related to internal controls over financial reporting and informing the public of such changes; (x) industry performance, competition (including potential developments relating to immunotherapies and the Corporation’s possible response to such developments), prospects, and general prevailing business and economic conditions; (xi) the Corporation’s technology and research and development objectives, including development milestones, estimated costs, schedules for completion and probability of success; (xii) the Corporation’s expectation that it can in a timely manner, or at all, produce the appropriate preclinical, and if necessary, clinical data required; (xiii) the Corporation’s plans to develop L-DOS47 and the estimated incremental costs (including the status, cost and timing of achieving the development milestones disclosed herein); (xiv) the Corporation’s intentions with respect to initiating marketing activities following receipt of the applicable regulatory approvals; (xv) the Corporation’s seeking of licensing opportunities to expand its intellectual property portfolio; (xvi) the Corporation’s expectation that it will be able to finance its continuing operations by accessing public markets for its securities; (xvii) the Corporation’s intended use of proceeds of any offering of its securities; (xviii) the Corporation’s intention with respect to not paying any cash dividends on its common shares in the capital of the Corporation (“**Common Shares**”) in the foreseeable future; and (xix) those risks and uncertainties discussed under the headings “*Forward Looking Statements*” and “*Risk Factors*” in Helix’s most recently filed Annual Information Form filed under Helix’s profile on SEDAR+ at www.sedarplus.ca (together, the “**Risk Factors**”). Certain material factors or assumptions are applied in the forward-looking information in this Circular, including, without limitation, that the Risk Factors will not cause Helix’s actual results or events to differ materially from the forward-looking information.

Forward-looking statements and information are based on the beliefs, assumptions, opinions and expectations of Helix’s management on the date of this Circular, and Helix does not assume any obligation to update any forward-looking information should those beliefs, assumptions, opinions or expectations, or other circumstances change, except as required by law.

NOTICE REGARDING INFORMATION

Unless otherwise indicated, the information contained in this Circular is provided as of December 15, 2025. Information contained in documents incorporated by reference into this Circular, or otherwise referenced herein, is provided as of the respective dates indicated stated therein.

NOTICE AND ACCESS

The Corporation is utilizing the notice-and-access mechanism (the “**Notice and Access Provisions**”) that came into effect on February 11, 2013, under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for the distribution of Meeting materials to registered and beneficial Shareholders.

QUESTIONS AND ANSWERS ABOUT VOTING RIGHTS AND THE SOLICITATION OF PROXIES

Meeting Information

The Meeting will be held on January 30, 2026 at 10:00 a.m. (Eastern Time).

The Meeting will be held via video conference only. Persons wishing to attend the Meeting will be required to pre-register for the Meeting at the link set forth below. Once you have pre-registered for the Meeting, you will receive a separate email providing access details for the Meeting. Pre-registration is being required to ensure that only eligible shareholders and proxyholders are permitted to vote, and to ensure the proper counting of those votes.

After registering, approved attendees will receive a confirmation email containing information about joining the Meeting. In order to ensure your ability to attend the Meeting, please pre-register for the Meeting as early as possible.

Pre-registration link: <https://us06web.zoom.us/j/83921296361?pwd=bdvVbWZZZug7myahjAvLkbhgvgQ5a9V.1>

Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered Shareholders and proxyholders will be able to attend the virtual meeting and vote, and will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Corporation and its transfer agent do not have a record of the Non-Registered Holders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder.

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, Shareholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. Registered Shareholders wishing to vote in person, proxyholders wishing to vote and any Shareholders wishing to view materials that may be presented by Management will need to utilize the Zoom application and provide to the Corporation’s scrutineer at the Meeting their first and last name and their unique control number provided with their form of proxy.

Shareholders may also listen to the Meeting via teleconference. However, Registered Shareholders participating via teleconference will only be able to vote in person at the Meeting if the Corporation’s scrutineer is able to take steps to verify the identity of Registered Shareholders.

Access to the Meeting will be opened approximately 30 minutes prior to the start of the Meeting. It is strongly recommended that persons attending the meeting access the Meeting 30 minutes before the Meeting starts to facilitate registration by the Corporation’s scrutineer.

What is this document?

This Circular is a management proxy circular sent to Shareholders in advance of the Meeting to provide information relating to the business of the Meeting, the Corporation and its directors and executive officers. A form of proxy or voting information form accompanies this Circular.

What is the business to be considered at the Meeting?

The Meeting is being held to: (i) elect directors; (ii) appoint Clearhouse LLP, Chartered Professional Accountants, (“**Clearhouse LLP**”) as auditors of the Corporation; (iii) approve the consolidation of the Corporation’s Common Shares on a 5:1 basis; and (iv) transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

How does the Board recommend that I vote?

The Board recommends that Shareholders vote:

- (a) **FOR** the election of the nominees set forth in this Circular as directors of the Corporation;
- (b) **FOR** the appointment of Clearhouse LLP as auditors and authorizing the Board to fix their remuneration; and
- (c) **FOR** an amendment to the articles of the Corporation to effect a consolidation of its Common Shares on a five-to-one (5:1) basis or such other consolidation ratio as the Board may determine in its sole discretion.

Who is soliciting my vote?

Proxies are being solicited in connection with this Circular by the management of Helix. Costs associated with the solicitation will be borne by Helix. The solicitation will be made primarily by mail, but proxies may also be solicited personally by regular employees of Helix to whom no additional compensation will be paid.

Who is eligible to vote?

Shareholders who hold Common Shares at the close of business on December 15, 2025 (the “**Record Date**”) will be eligible to vote at the Meeting by online ballot or by proxy.

How do I vote?

The voting process is different depending on whether you are a registered or non-registered Shareholder:

- (a) You are a registered Shareholder (a “**Registered Shareholder**”) if your name appears on your Share certificate or, if registered electronically, the Shares are registered with Helix’s Transfer Agent in your name and not an intermediary such as a bank, trust company, securities broker, trustee or other nominee (an “**intermediary**”); or
- (b) You are a non-registered Shareholder (a “**Non-Registered Shareholder**”) if your shares are held on your behalf by an intermediary. This means the Shares are registered with Helix’s Transfer Agent in an intermediary’s name, and you are the beneficial owner. Most Shareholders are Non-Registered Shareholders.

Non-Registered Shareholders

Only Registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend, and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Circular and its form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Endeavor Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and clearly print the Non-Registered Shareholder’s (or such other person’s) name and valid email address in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. If you are a Non-Registered Shareholder, and we or our agent has sent these materials directly to you, your name and address and information about

your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the VIF or the proxy is to be delivered.**

If you wish to vote by online ballot at the Meeting, insert your name in the space provided for the proxyholder appointment in the voting instruction form, and return it as instructed by your intermediary. Do not complete the voting section of the voting information form, since you will vote by online ballot at the Meeting. Your intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Meeting through the internet.

The Corporation does not intend to pay for intermediaries to forward to Objecting Beneficial Owners (“OBOs”) under NI 54-101 the Meeting Materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and that in the case of an OBO, the OBO will not receive the Meeting Materials unless the OBO’s intermediary assumes the cost of delivery of the Meeting Materials.

Registered Shareholders

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **Every Shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the virtual Meeting by striking out the printed names of such persons and clearly printing the name of such other person AND an email address for contact in the blank space provided therein for that purpose.** In order to be valid, a proxy must be received by Endeavor Trust Corporation, 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4 by 10:00 am (Eastern Time) on January 28, 2026 or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

In order to be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Corporation. Additional execution instructions are set out in the notes to the form of proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of such direction, such Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

At the time of printing of this Circular, management of the Corporation knows of no such amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to management of the Corporation should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

If you wish to vote by online ballot at the Meeting, you may still provide voting instructions using the enclosed form of proxy or by telephone or by internet. If you vote online at the Meeting by online ballot any proxy, you have previously given will be revoked.

Who will act as my proxyholder to vote my shares?

Your proxyholder is the person that you appoint to cast your votes and act on your behalf at the Meeting including any continuation of the Meeting that may occur in the event that the Meeting is adjourned. Signing and returning the enclosed proxy form authorizes Jacek Antas or James Murphy (the “**Named Proxyholders**”) to vote your Common Shares at the Meeting in accordance with your instructions. **A Shareholder may appoint another person (who need not be a Shareholder) to represent the Shareholder at the Meeting. If you wish to appoint another person to be your proxyholder, fill in that person’s name in the blank space provided in the proxy or voting instruction form.**

How will my Shares be voted if I give my proxy?

If you appoint the Named Proxyholders as your proxyholders, the Common Shares represented by the form of proxy will be voted, or withheld from voting, in accordance with your instructions as indicated on the form. **In the absence of instructions from you, such Common Shares will be voted:**

- (a) **FOR** the election as directors of Helix of the proposed nominees set forth in this Circular;
- (b) **FOR** the appointment of Clearhouse LLP as auditors and authorizing the Board to fix their remuneration; and

- (c) **FOR** an amendment to the articles of the Corporation to effect a consolidation of its Common Shares on a 5:1 basis or such other consolidation ratio as the Board may determine in its sole discretion.

How do I attend and vote at the Meeting?

	IF YOU HAVE RECEIVED PROXY FROM WITH A CONTROL NUMBER and PASSWORD FROM ENDEAVOR TRUST CORPORATION	IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <u>16-DIGIT CONTROL NUMBER</u> FROM AN INTERMEDIARY
	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
PRIOR TO THE MEETING	N/A	Appoint yourself as proxyholder as instructed herein and on the VIF.
	N/A	AFTER submitting your proxy appointment, you MUST contact Endeavor Trust Corporation By pre-registration at the below link or contact proxy@endeavortrust.com
JOINING THE VIRTUAL MEETING (at least 15 minutes prior to start of the Meeting)	<p>Pre-register at https://us06web.zoom.us/j/83921296361?pwd=bdvVbWZZug7myahjAvLkbhgvgQ5a9V.1</p> <p>Registered Shareholders or validly appointed Proxyholders will need to pre-register for the Meeting prior to the meeting date, you will receive an email providing access details for the Meeting.</p>	

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A CONTROL NUMBER and PASSWORD FROM ENDEAVOR TRUST CORPORATION	IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <u>16-DIGIT CONTROL NUMBER</u> FROM AN INTERMEDIARY
VOTING METHOD	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
Internet	Login to www.eproxy.ca Using the Control Number and Password provided to you complete the form to Submit Proxy	Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: proxy@endeavortrust.com	N/A
Mail	Enter your voting instructions, sign, date and return the form to Endeavor Trust Corporation.	Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

What if amendments are made to these matters or other business is brought before the Meeting?

The accompanying form of proxy confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly executed proxy will vote on such matters in accordance with their judgment. At the date of this Circular, management of Helix is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

What if I change my mind?

If you are a Non-Registered Shareholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form or proxy form with a later date, or at a later time in the case of voting by telephone or through the internet, provided that your new instructions are received by your intermediary in sufficient time for your intermediary to act on them before 10:00 a.m. (Eastern Time) on January 28, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions or if you change your mind and want to vote at the Meeting.

If you are a Registered Shareholder, you may revoke any prior proxy by providing a new proxy with a later date, provided that your new proxy is received by the at the office of Endeavor Trust Corporation , 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, by 10:00 am (Eastern Time) on January 28, 2026 or in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturday, Sunday and holidays in Ontario) before the time for holding the adjournment or postponement Meeting.

You may also revoke any prior proxy without providing new voting instructions by delivering written notice clearly indicating you wish to revoke your proxy to the registered office of Helix at Bay Adelaide Centre - North Tower, 40 Temperance Street, Suite 2700, Toronto, Ontario, M5H0B4, Canada, Attention: Chief Financial Officer, at any time up to 5:00 p.m. (Eastern Time) on the last business day before the Meeting or any adjournment of the Meeting. A proxy may also be revoked on the day of the Meeting or any adjournment of the Meeting by a registered Shareholder or its duly appointed proxyholder by attending the Meeting (virtually) and voting online, which vote will have the effect of revoking any and all previously submitted proxies. In addition, the proxy may be revoked prior to its use by any other method permitted by applicable law. The written notice of revocation may be executed by the registered Shareholder or by an attorney who has the Shareholder's written authorization. If the Shareholder is a Corporation, the written notice must be executed by its duly authorized officer or attorney. If you are an individual and attend the Meeting and vote by online ballot at the Meeting, any proxy that you have previously given will be revoked.

How many Common Shares are entitled to vote at the Meeting?

As at the Record Date, there were 76,378,098 Common Shares outstanding, each carrying the right to one vote per Common Share.

What constitutes a quorum at the Meeting?

A quorum for the Meeting shall be at least 10% of the Common Shares entitled to vote at the Meeting, present in person (virtually) or by proxy, provided that a quorum shall not be less than two persons. No business shall be transacted at the Meeting unless the requisite quorum is present at the commencement of the Meeting. If a quorum is present at the commencement of the Meeting, a quorum shall be deemed to be present during the remainder of the Meeting.

What approvals are required?

All ordinary resolutions must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders who voted in respect of such resolution present in person (virtually) or represented by proxy at the Meeting.

Who are the principal Shareholders of Helix?

To the knowledge of the directors and executive officers of Helix, as of the date of this Circular, no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Helix carrying 10% or more of the voting rights attached to any class of such securities.

What if I have other questions?

If you have any questions about the information contained in this Circular or require assistance in completing the form of proxy or letter of transmittal, please contact the Chief Financial Officer of Helix at Bay Adelaide Centre - North Tower, 40 Temperance Street, Suite 2700, Toronto, Ontario, M5H0B4, Canada, or by telephone at +1-508-494-9700.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements and Auditor's Report

The audited consolidated financial statements of Helix for the fiscal year ended July 31, 2025, and the auditor's report thereon will be placed before the Meeting. No formal action will, or is required to, be taken in respect of the financial statements at the Meeting. The consolidated financial statements of Helix are also available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Election of Directors

Four persons have been nominated for election as directors of the Corporation to hold office until the next annual meeting of Shareholders, or until their successors are elected or appointed. Each of the persons named below is currently a member of the Board. The term of office of each of the current directors will expire at the close of the Meeting, or any adjournment thereof.

Subsequent to the CBCA amendments effective August 31, 2022, any nominee for election as a director of Helix in an uncontested election with respect to whom a majority of the total votes cast by ballot at, or, if a ballot vote was not conducted, a majority of the votes represented by proxies validly deposited prior to, a meeting of Shareholders at which directors of Helix are to be elected (an "**Election Meeting**") are "against" his or her election (a "**Majority Against Vote**") such nominee will not be elected as a director. An incumbent director who received a Majority Against Vote shall be permitted to remain in office until a successor is appointed or elected, up to a maximum of 90 days following the Election Meeting.

In limited circumstances, the elected directors may also reappoint the incumbent director even though s/he did not receive majority support in the Election Meeting in two circumstances: (a) where it is required to satisfy the CBCA's Canadian residency requirement; or (b) where it is required to satisfy the CBCA's requirement that at least two directors of a Corporation not also be officers or employees of the Corporation.

If the shareholders fail to elect the number or minimum number of directors required by the issuer's articles due to a lack of a majority of "for" votes for any director nominee(s) at the Election Meeting, the directors who were elected at the meeting may exercise all their powers as directors provided that they constitute a quorum.

The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the election of each of the nominees whose names are set forth below unless the Shareholder who has given such proxy has directed that such Common Shares be withheld from the voting in the election of one or more of such nominees. Management of Helix does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting, the Named Proxyholders, if named as proxy, reserve the right to vote for other nominee(s) in their discretion.

The following table sets out certain information with respect to the four persons being nominated at the Meeting for election as directors of Helix as of the record date. All of the nominees have established their eligibility and willingness to serve as directors. Detailed biographical information, including with respect to principal occupation and employment history, is set out under "*Biographical Information*", below.

Name of Nominee; Age; Residence; and Current Position with Helix	Director Since	Principal Occupation	Independence	Committee Membership	Voting Securities beneficially owned, or controlled or directed, directly or indirectly	
					Common Shares	Warrants
Jacek Antas <i>Mazowieckie, Poland</i> Director, Chairman and Corporate Secretary	April 18, 2022	Various positions in sales and consulting	Non-Independent	None	638,320	1,555,500
Jerzy Leszczynski <i>Warsaw, Poland</i> Director	April 18, 2022	President of the Board, Confex sp. z o.o.	Independent	Audit	416,669	627,500
Janusz Grabski <i>Warsaw, Poland</i> Director	August 21, 2023	Owner, law firm	Independent	Audit	-	-

Name of Nominee; Age; Residence; and Current Position with Helix	Director Since	Principal Occupation	Independence	Committee Membership	Voting Securities beneficially owned, or controlled or directed, directly or indirectly	
					Common Shares	Warrants
Malgorzata Laube <i>Alberta, Canada</i> Director	December 8, 2022	Former Department Supervisor, Nuclear Medicine at Royal Alexandra Hospital	Independent	Audit	-	-

Biographical Information

Additional biographical information with respect to each of the nominees for election as directors is set out below.

Jerzy Leszczynski

Jerzy Leszczynski is a shareholder of the Corporation and has more than 35 years of experience in business development, including serving as a board member for several real estate development companies. Mr. Leszczynski holds a Master of Science degree in Chemistry from the Warsaw Institute of Technology.

Jacek Antas

Jacek Antas has more than 25 years of experience in the financial services industry, holding various positions in sales and consulting. Mr. Antas holds a master's degree from the Warsaw School of Economics and has served as a board member of several companies throughout his career.

Janusz Grabski

Mr. Grabski is a lawyer with over twenty years of experience, specializing in corporate law and real estate law.

Malgorzata Laube

Ms. Laube has over 19 years of experience in nuclear medicine. In her last role with Alberta Health Services, she served as Department Supervisor, Nuclear Medicine at Royal Alexandra Hospital. She holds a Master of Science degree in Environmental Engineering from the Warsaw University of Technology. Ms. Laube is based in Edmonton, Alberta, Canada.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the management of Helix, no nominee for election as a director:

- (a) is, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Helix) that:
 - (i) while he was acting in such capacity, was the subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “order”); or
 - (ii) was subject to an order that was issued after he ceased to act in such capacity, and which resulted from an event that occurred while he was acting in such capacity; or
 - (iii) while he was acting in such capacity or with a year of his ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the directors and officers of Helix, no nominee proposed for election as a director: (a) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

The Board recommends that shareholders vote FOR the election of each of the above-mentioned Director nominees.

Appointment and Remuneration of Auditors

Shareholders will be asked to consider and, if thought fit, to pass, an ordinary resolution approving the appointment of Clearhouse LLP as auditors of Helix to hold office until the close of the next annual meeting of Helix. It is also proposed that the remuneration to be paid to the auditors of Helix be fixed by the Board. Clearhouse LLP was appointed as auditor of Helix on November 25, 2022.

The following table sets forth the aggregate fees billed by Helix's external auditors during the fiscal years ended July 31, 2025 and July 31, 2024:

Item	2025		2024	
	Amount (\$)	Percentage⁽¹⁾	Amount (\$)	Percentage⁽¹⁾
Audit-Fees	63,500	89%	56,850	88%
Tax Fee	4,500 ⁽²⁾	6%	4,500	7%
All Other Fees	3,777 ⁽²⁾	5%	3,114	5%
Total	71,777⁽²⁾	100%	64,464	100%

(1) All percentages are rounded to the nearest whole percent.

(2) As at the date of this Circular, this amount is estimated.

All audit and non-audit services performed by Helix's auditors must be pre-approved by Helix's Audit Committee. See "*Audit Committee*" for additional information regarding the Audit Committee and the oversight of Helix's external auditors.

The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the approval of the appointment of Clearhouse LLP as auditors of Helix and for authorizing the Board to fix their remuneration unless the Shareholder who has given such proxy has directed otherwise.

Share Consolidation

Shareholders will be asked at the Meeting to consider and approve a special resolution authorizing the Board to effect, at such time as the Board deems appropriate, but in any event no later than one year from the date of the Meeting, a share consolidation (or reverse stock split) of the Corporation's issued and outstanding Common Shares (the "**Share Consolidation**") at a Share Consolidation ratio to be determined by the Board but within the range of one post-consolidation Common Share for every five (5) pre-consolidation Common Shares. The resolution will further authorize the Board, in its sole discretion, not to proceed with the Share Consolidation.

Shareholders previously approved a share consolidation at the Annual General and Special Meeting held on March 26, 2025, with such amendment to become effective at a future date, but not later than one year after the date of approval, subject to approval of the Toronto Stock Exchange. The Board anticipates that additional time may be required to complete the amendment and is therefore seeking renewed Shareholder approval of the Share Consolidation.

The Board believes that providing a range of potential Share Consolidation ratios will provide it with the flexibility to implement the Share Consolidation in a manner designed to maximize potential benefits to the Corporation and its shareholders.

The Corporation's primary objective in proposing the Share Consolidation is to increase the trading price of its Common Shares. The Board is of the view that it may be in the Corporation's shareholders' best interests to consolidate the Common Shares, to enhance their marketability. Additionally, an increase in the price per Common Shares could increase the interest of institutional and other investors in the Common Shares and may expand the pool of investors that may consider investing in the Common Shares. For example, certain institutional investors may have policies that prohibit them from purchasing stock below a minimum price and the Share Consolidation may help to attract such investors.

Although approval for the Share Consolidation is being sought at the Meeting and, if approved, the Share Consolidation would not become effective until the Board determines it to be in the Corporation's and its shareholders best interests and the articles of amendment are filed to implement the Share Consolidation. The special resolution will also authorize the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, that the Share Consolidation is not in its and its shareholders best interests. The Share Consolidation is subject to shareholder approval and acceptance by the Toronto Stock Exchange (the "**TSX**").

Effects of the Share Consolidation

General

If the Share Consolidation is implemented, the principal effect will be a proportional reduction in the number of issued and outstanding Common Shares based on the final consolidation ratio. As of the close of business on December 15, 2025, the closing price of the Common Shares on the TSX was \$2.05 per share, and there were 76,378,098 Common Shares issued and outstanding. For illustrative purposes only,

assuming a Share Consolidation ratio of one (1) post-consolidation Common Shares for every five (5) pre-consolidation Common Shares, the number of Common Shares issued and outstanding immediately following the Share Consolidation (disregarding any resulting fractional shares) would be approximately 15,275,619 Common Shares.

The Corporation does not anticipate that the Share Consolidation will, in and of itself, have any economic impact on holders of Common Shares or on holders of securities convertible into or exercisable to acquire Common Shares, except to the extent the Share Consolidation will result in fractional shares. See "No Fractional Shares" below.

The Common Shares will continue to trade on the TSX under the symbol "HBP" following the Share Consolidation. The post-consolidation Common Shares will constitute a substituted listing and will be assigned new CUSIP and ISIN numbers. Voting rights and other rights of the holders of shares prior to the implementation of the Share Consolidation will not be affected by the Share Consolidation, other than as a result of the creation and disposition of fractional shares as described below. For example, a holder of 2% of the voting power attached to the outstanding shares immediately prior to the implementation of the Share Consolidation will generally continue to hold 2% of the voting power attached to the shares immediately after the implementation of the Share Consolidation. The number of registered shareholders will not be affected by the Share Consolidation.

The Share Consolidation may result in some shareholders owning "odd lots" of fewer than 100 shares. Odd lot shares may be more difficult to sell and increase transaction cost. The Board believes, however, that these potential effects are outweighed by the anticipated benefits of the Share Consolidation.

Effect on Stock Options

Subject to TSX approval, where required:

- The exercise or conversion price and/or the number of our Common Shares issuable under any of the outstanding stock options will be proportionately adjusted upon the implementation of the Share Consolidation;
- The number of our Common Shares reserved for issuance under the Stock Option Plan will be proportionately reduced.

Effect on Beneficial Shareholders

Beneficial shareholders (i.e. non-registered shareholders) holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Share Consolidation than those that will be put in place for registered shareholders. If shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Effect on Share Certificates

If the Share Consolidation is approved by Shareholders and subsequently implemented, those registered shareholders who will hold at least one new post-Share Consolidation Common Share will be required to exchange their share certificates representing old pre-Share Consolidation Common Shares for new share certificates representing new post-Share Consolidation Common Shares or, alternatively, a Direct Registration System (a DRS) Advice/Statement representing the number of new post-Share Consolidation Common Shares they hold following the Share Consolidation. The DRS is an electronic registration system which allows shareholders to hold Common Shares in their name in book-based form, as evidenced by a DRS Advice/Statement rather than a physical share certificate.

If the Share Consolidation is implemented, we or our transfer agent will mail to each registered shareholder a letter of transmittal. Each registered shareholder must complete and sign a letter of transmittal after the Share Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s) representing the registered shareholder's old pre-Share Consolidation Common Shares. The transfer agent will send to each registered shareholder who follows the instructions provided in the letter of transmittal a new share certificate representing the number of new post-Share Consolidation Common Shares to which the registered shareholder is entitled rounded up or down to the nearest whole number or, alternatively, a DRS Advice/Statement representing the number of new post-Share Consolidation Common Shares the registered shareholder holds following the Share Consolidation. Beneficial shareholders (i.e., non-registered shareholders) who hold their Common Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Share Consolidation will be processed should contact their intermediaries with respect to the Share Consolidation. See "Effect on Beneficial Shareholders" above.

Until surrendered to the transfer agent, each share certificate representing old pre-Share Consolidation Common Shares will be deemed for all purposes to represent the number of new post-Share Consolidation Common Shares to which the registered shareholder is entitled as a result of the Share Consolidation. Until registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their old share certificate(s) for exchange, registered shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the Share Consolidation.

Any registered shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that we and our transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to our transfer agent is the responsibility of the registered shareholder and neither we nor our transfer agent will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.

No Fractional Shares

No fractional shares will be issued pursuant to the Share Consolidation. In lieu of any such fractional shares, each registered shareholder otherwise entitled to a fractional share following the implementation of the Share Consolidation will receive the nearest whole number of post Share Consolidation Common Shares. For example, any fractional interest representing less than 0.5 of a post Share Consolidation Common Share will not entitle the holder thereof to receive a post-Share Consolidation Common Share and any fractional interest representing 0.5 or more of a post-Share Consolidation Common Share will entitle the holder thereof to receive one whole post-Share Consolidation Common Share. In calculating such fractional interests, all Common Shares registered in the name of each registered shareholder will be aggregated.

No Dissent Rights

Shareholders are not entitled to exercise any statutory dissent rights with respect to the proposed Share Consolidation.

Accounting Consequences

If the Share Consolidation is implemented, net income or loss per share, and other per share amounts, will be increased because there will be fewer shares issued and outstanding. In future financial statements, net income or loss per share and other per share amounts for periods ending before the Share Consolidation took effect would be recast to give retroactive effect to the Share Consolidation.

Risks Associated with the Share Consolidation

No Guarantee of an Increased Share Price or Improved Trading Liquidity

Reducing the number of issued and outstanding shares through the Share Consolidation is intended, absent other factors, to increase the per share market price of the post-Share Consolidation shares. However, the market price of the shares will also be affected by the Corporation's financial and operational results, its financial position, including its liquidity and capital resources, industry conditions, the market's perception of the business and other factors, which are unrelated to the number of shares outstanding. Having regard to these other factors, there can be no assurance that the market price of the shares will increase following the implementation of the Share Consolidation.

Although the Corporation believes that establishing a higher market price for its shares could increase investment interest for the Shares by potentially expanding the pool of investors that may consider investing in the Corporation's shares, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Share Consolidation will achieve this result.

If the Share Consolidation is implemented and the market price of the Corporation's shares (adjusted to reflect the Share Consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would have occurred if the Share Consolidation had not been implemented. Both of the Corporation's total market capitalization and the adjusted market price of the shares following a consolidation or reverse split may be lower than they were before the consolidation or reverse split took effect. The reduced number of shares that would be outstanding after the Share Consolidation is implemented could adversely affect the liquidity of the shares.

Shareholders may hold Odd Lots following the Share Consolidation

The Share Consolidation may result in some shareholders owning "odd lots" of fewer than 100 shares on a post-Share Consolidation basis. Odd lot shares may be more difficult to sell or may attract greater transaction costs per share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 shares. If the Share Consolidation results in a substantial number of shareholders holding an odd lot, it could adversely affect the liquidity of the shares.

BE IT RESOLVED as a special resolution of the Corporation that:

1. the Corporation be and it is hereby authorized to file articles of amendment under the *Canada Business Corporations Act* to amend its articles of incorporation to change the number of issued and outstanding common shares of the Corporation (the "**Common Shares**") by consolidating the issued and outstanding Common Shares on the basis of up to one (1) new post-consolidation Common Share for every five (5) pre-consolidation Common Shares (the "**Share Consolidation**"), such amendment to become effective at a date in the future to be determined by the board of directors when the board of directors considers it to be in the best interests of the Corporation to implement such a Share Consolidation, but in any event not later than one year after the date on

which this resolution is approved, subject to approval of the Toronto Stock Exchange;

2. the amendment to the articles of incorporation giving effect to the Share Consolidation will provide that no fractional Common Shares will be issued in connection with the Share Consolidation and that the number of post-consolidation Common Shares to be received by a registered shareholder will be rounded up, in the case of a fractional interest that is 0.5 or greater, or rounded down, in the case of a fractional interest that is less than 0.5, to the nearest whole number of Common Shares that such holder would otherwise be entitled to receive upon the implementation of the Share Consolidation;
3. notwithstanding that this special resolution has been duly adopted by the shareholders of the Corporation, the board of directors of the Corporation be and it is hereby authorized, in its sole discretion, to revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the shareholders of the Corporation; and
4. any director or any officer of the Corporation be, and each of them is hereby, authorized and directed for and in the name and on behalf of the Corporation, to execute and deliver such notices and documents, including, without limitation, the articles of amendment to the Registrar under the *Canada Business Corporations Act*, and to do such acts and things as in the opinion of that person, may be necessary or desirable to give effect to this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such or thing.

The foregoing resolution must be approved by not less than two-thirds (2/3) of the votes cast by Shareholders who vote in person or by proxy in respect of the resolution at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE SHARE CONSOLIDATION PROPOSAL. Unless otherwise instructed, the persons designated in the enclosed proxy form intend to vote “FOR” the Share Consolidation Proposal.

Other Business

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

Interests of Certain Persons in Matters to be Acted Upon

Except as otherwise disclosed in this Circular, to the knowledge of Helix, no director or executive officer of Helix, nor any person who held such a position since the beginning of the last completed fiscal year of Helix, no nominee nor any respective associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Meeting.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Prior to December 2017, the Governance and Compensation Committee was responsible for making recommendations to the Board with respect to the overall compensation of the executive officers of the Corporation, including the Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of Helix, other than such Chief Executive Officer and Chief Financial Officer (collectively, the “**Named Executive Officers**”). At the annual and special meeting of the shareholders of the Corporation held on December 12, 2017, shareholders of the Corporation elected four directors to the Board, reducing the size of the Board from seven to four. Given that the Board would thereafter be comprised of the Chief Executive Officer and three independent directors, the Board determined that a separate Governance and Compensation Committee was no longer necessary or advantageous, and approved the disbanding of the Governance and Compensation Committee on December 12, 2017. As a result, those roles and responsibilities which previously were under the purview of the Governance and Compensation Committee, now fall under the purview of the Board.

In determining compensation for its Named Executive Officers, the Board considers, among other factors:

- the performance of each executive officer relative to the performance objectives set for that particular fiscal year
- Helix’s overall performance relative to its industry peers
- Compensation levels among comparator companies, including the need to update the companies included in that group, and other market trends and competitive factors.
- Market trends and competitive compensation practices; and
- Whether the proposed compensation structure supports Helix’s business strategy, stage of development, financial position, and

long-term objectives.

The Board does not specifically evaluate the risks associated with Helix's compensation policies and practices. However, given the Corporation's current stage of development, the size of its executive team, and the nature of its business, the Board believes such risks can be effectively monitored through ongoing oversight activities.

Helix's executive compensation program for its Named Executive Officers generally includes three components such as base salary, short-term cash incentives and long-term equity incentives. The program is designed to support a "pay for performance" philosophy, where compensation is linked to achieving business objectives established by the Board, and to achieve the following specific objectives:

- (a) to attract and retain highly qualified executive officers by providing a competitive compensation mix relative to similarly situated executives in comparable biotechnology companies;
- (b) to motivate executive officers to achieve key corporate and individual performance objectives by awarding compensation tied to meeting or exceeding those objectives; and
- (c) to align the interests of executive officers with those of shareholders and support long-term value creation through participation in Helix's Equity Compensation Plan.

Achieving these objectives requires Helix to effectively manage several key factors, including: (a) identifying appropriate market comparator groups; (b) determining suitable compensation components and the appropriate balance among them; and (c) ensuring effective governance and oversight of the compensation process. These factors are discussed in more detail below.

Market Comparators

In order to ensure that Helix's executive compensation program remains competitive within its industry, the Corporation uses a comparator group comprised of TSX-listed companies in the biotechnology sector that are similar to Helix in terms of market capitalization and stage of development. The initial comparator group was identified during the fiscal year ended July 31, 2009, based on advice from an external compensation consultant. The group was subsequently reviewed by the former Governance and Compensation Committee, with a formal review completed in fiscal 2012 and updates made in fiscal 2014 and 2017.

The current comparator group consists of the following five companies: AEterna Zentaris Inc., Oncolytics Biotech Inc., Resverlogix Corp. and Spectral Medical Inc. Since fiscal 2012, seven companies that had previously formed part of the comparator group have ceased to be listed on the TSX and are no longer considered by the Board. To be included in the comparator group, a company must: (i) operate in a related industry; (ii) face similar operational and growth-stage challenges; (iii) have comparable market capitalization; and (iv) be headquartered in Canada, the United States or Europe.

The Board reviews compensation data from these comparator companies when establishing salaries for new executive officers, and when determining annual compensation awards for existing executive officers, including base salary and short and long-term incentive levels. These comparisons assist the Board in assessing the competitiveness and structure of Helix's executive compensation program. Helix generally seeks to offer an overall compensation package which, assuming full achievement of performance-based incentive objectives, is aligned with the average compensation levels of its comparator group, while giving appropriate consideration to the Corporation's financial condition and stage of development.

Compensation Elements and Mix

Helix's executive compensation program consists of a combination of fixed and at-risk compensation elements, including base salary, short-term incentives, long-term incentives and participation in the Corporation's benefit group plan. Premiums under the health plan, other than premiums for long-term disability and critical illness coverage, are paid by Helix on behalf of all employees, including the Named Executive Officer. The Board reviews the compensation mix on a regular basis and makes adjustments as necessary to ensure alignment with market practices, Corporation objectives and the interests of shareholders.

Base Salary

Helix aims to provide base salaries for its executive officers that are generally aligned with the average base salary levels observed among its comparator group, taking into account the Corporation's financial condition and stage of development. Base salaries, and any annual adjustments are determined with consideration of the executive's role, experience and level of responsibility as well as the complexity and scope of the position and market data from the comparator group. The Board also evaluates individual performance during the preceding fiscal year when assessing salary adjustments and places particular emphasis on the Corporation's financial position when setting or modifying executive salary levels.

In fiscal 2022 to 2025, base salaries for Helix's Named Executive Officers were not increased. The fiscal compensation decisions are discussed in greater detail below under "*Fiscal 2025 Compensation Decisions*" and "*Fiscal 2025 Compensation Levels*".

Short-Term Incentives

Helix provides short-term incentives to its executive officers in the form of annual cash bonuses designed to reward performance during the most recent fiscal year. Short-term incentive awards are based on the achievement of corporate and individual performance objectives established annually by the Board, following consultation with the Chief Executive Officer. Bonus amounts are determined based on the level of achievement of these objectives over the fiscal year. Since fiscal 2015, in light of the Corporation's evolving circumstances, financial condition and operational challenges, the Board has determined that there was a strong correlation between individual and corporate performance. As a result, the Board has adopted a holistic assessment approach rather than strictly separating performance criteria into individual and corporate categories. Accordingly, for fiscal 2015 through fiscal 2025, short-term incentive decisions have been based primarily on Corporation-wide performance outcomes.

The maximum cash bonus available to each executive officer is calculated as a percentage of base salary. In each of fiscal 2020 - 2023, the maximum short-term incentive for each Named Executive Officer was 35% of base salary. In each of fiscal 2024 and 2025, the maximum short-term incentive for each Named Executive Officer was 35% of base salary. Given the fluidity of the Corporation's operating environment and its financial condition, the Board retained full discretion with respect to the payment of cash bonuses in each applicable year. Further details regarding compensation outcomes are provided under "*Fiscal 2025 Compensation Decisions*" and "*Fiscal 2025 Compensation Levels*".

Long-Term Incentives

Helix's long-term incentive program is designed to align the interests of executive officers with those of Shareholders and to provide incentives for strong performance and retention over the longer term. This objective is achieved through equity-based compensation, and the financial incentive created by equity ownership, granted under Helix's current Equity Compensation Plan (the "**Plan**"). The Plan was adopted by the Board in October 2010, originally approved by Shareholders on December 9, 2010, and amended on June 29, 2011 and November 18, 2013, and most recently approved by Shareholders on January 18, 2024.

The Plan provides for the granting of options to purchase Common Shares ("**Options**"), share appreciation rights related to Options ("**Related SARs**"), share appreciation rights unrelated to Options ("**Free Standing SARs**"), restricted share units ("**RSUs**"), restricted shares, deferred share units ("**DSUs**") and share Awards, and permits a combination of any of the foregoing. All Options issued under prior equity compensation plans of Helix became subject to the Equity Compensation Plan upon its implementation.

The Board is responsible for administering the Plan and has sole authority to approve equity awards. Grants under the Equity Compensation Plan are based on a number of factors including the applicable person's position and level of responsibility in Helix, the duration of that person's association with Helix, the number and terms of Options or other equity compensation then held by the person, the person's current performance and expected future performance and value to Helix, and the number of securities remaining for grant under the Plan.

A summary of the key terms of the Plan, which apply to all equity-based awards granted by Helix, is set out below. This summary is not intended to be comprehensive and is qualified in its entirety by reference to the Plan, a copy of which is available under Helix's profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used in this summary and not otherwise defined in this Circular have the meaning given to them in the Plan.

Eligibility:	Awards may be granted to directors, officers, employees and consultants of Helix or an affiliate of Helix.
Exercise Price:	The Board establishes the exercise price of all Options granted, which may not be less than the Fair Market Value of Common Shares on the date of grant of the Options.
Fair Market Value:	Means, as at a particular date, while the Shares are listed for trading on the Toronto Stock Exchange, the closing price of the Shares on the Toronto Stock Exchange on the trading day immediately preceding such date.
Term	Each Award shall expire at such time as is determined by the Board, which in no event may exceed ten years from the original grant of the Award.
Vesting:	<p>All Awards may be subject to vesting provisions in the discretion of the Board. Recently, vesting has been structured such that one third of the grant vests immediately, with a further one third vesting on the first and second anniversaries of the date of the grant, though the precise terms of vesting vary from grant to grant. However, in any case, the use of delayed vesting is consistent with Helix's desire to promote a longer-term incentive for its executive officers.</p> <p>Upon a change of control of Helix, as defined in the Equity Compensation Plan, all Awards with restrictions vest immediately, except for any Awards granted to consultants on or after October 20, 2010, which will continue to vest according to the terms and conditions of the applicable Award Agreement.</p>

Plan Maximum: The number of Common Shares which may be reserved for issuance pursuant to Awards granted under the Equity Compensation Plan may not be more than 10% of Helix's outstanding Common Shares from time to time. Additional Common Shares will automatically become available for grant under the Equity Compensation Plan upon any increase in Helix's issued and outstanding Common Shares, to the extent of 10% of such increase.

During fiscal year 2025 and as at the date of this Circular, 155,000 Common Shares have been issued under the Equity Compensation Plan, 3,206,667 Common Shares are issuable on exercise of outstanding Options under the Equity Compensation Plan (representing approximately 4.20% of the outstanding Common Shares).

Insiders Participation:

The Equity Compensation Plan contains the following restrictions on the number of Common Shares that may be issued to insiders of Helix at any time under the Equity Compensation Plan:

- (a) the number of Common Shares issuable to insiders of Helix, at any time, under the Equity Compensation Plan and any other security-based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares; and
- (b) the number of Common Shares issued to insiders, within any one-year period, under the Equity Compensation Plan and any other security-based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares.

Limitation on any Single Grantee:

The number of Common Shares that may be issued to any one individual at any time under the Equity Compensation Plan and any other security-based compensation arrangements of Helix cannot exceed 5% of Helix's issued and outstanding Common Shares.

Termination and Adjustments:

All Awards will terminate on the earliest of the following dates:

- (a) the expiry date specified for such Award in the Award Agreement with Helix evidencing such Award;
- (b) where the grantee's position as an Eligible Person is removed or terminated for just cause, the date of such termination for just cause;
- (c) except for a consultant in respect of Awards granted on or after October 20, 2010, where the grantee's position as an Eligible Person terminates due to the death or Disability of the grantee, one year following such termination;
- (d) where the grantee's position as an Eligible Person terminates for a reason other than the grantee's disability, death, or termination for just cause (termination for such other reason being hereinafter referred to as a "**Voluntary Termination**"), and the grantee has no continuing business relationship with Helix or an affiliate of Helix as an Eligible Person in any other capacity:
 - (i) where the grantee held the position of a director or officer of Helix or an affiliate, one year after the date of Voluntary Termination; and
 - (ii) where the grantee held any other position with Helix or an affiliate, except for a consultant in respect of Awards granted on or after October 20, 2010, the grantee has no continuing business relationship with Helix or its affiliates, then at the Board's discretion anywhere from 30 days to one year after the date of the Voluntary termination, and if the Board does not make a determination at the time of the Award grant, then automatically 30-days after the termination date;
- (e) for Awards granted to a consultant on or after October 20, 2010, all such Awards terminate on the date the consultant's engagement with Helix or its affiliates terminates.

If an Award expiry date falls during the period of any trading blackout period self-imposed by Helix or within four business days thereafter, such Awards may be exercised until the end of the fifth business day following the expiry of the blackout period.

The retirement of a director at a meeting of shareholders pursuant to the constating documents of Helix and the re-election of such director at such meeting is deemed not to be a retirement, or termination of the position of such director.

Anti-dilution:	<p>The Equity Compensation Plan has an anti-dilution provision for Helix to make appropriate adjustments to outstanding Awards in certain events, including a share consolidation, stock split, stock dividend, reorganizations or other similar alteration.</p>
Assignability:	Options, SARs, RSUs, Restricted Shares, DSUs and share Awards providing for the further issuance of Common Shares are non-transferable and non-assignable.
Amendment:	<p>The Board can, at any time, suspend, amend or terminate the Equity Compensation Plan and amend any Award Agreement, subject to approval of any stock exchange on which the Common Shares are listed if required under the rules and policies of such stock exchange, as follows:</p> <ul style="list-style-type: none"> (a) make amendments of a “housekeeping nature”, including any amendment to the Plan, an Award Agreement or an Award that is necessary to comply with applicable laws, tax or accounting provisions or to reflect the requirements of any applicable regulatory bodies or stock exchanges and any amendment to the Plan, an Award Agreement or an Award to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein, as applicable; (b) make amendments that are necessary for an Award to qualify for favourable treatment under applicable tax laws; (c) make a change to the vesting provisions of any Award (including any alteration, extension or acceleration thereof); (d) make a change to extend the Term of an Award held by an Eligible Person who is not an insider; (e) make a change to the termination provisions of any Award (for example, relating to termination of employment or a consulting engagement, death or Disability,) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of section 9.4); (f) make the introduction of features to the Plan that would permit the Corporation to, instead of issuing Common Shares from treasury, retain a broker and make payments for the benefit of Grantees to such broker who would purchase Common Shares through the facilities of the TSX for such Grantees; and (g) change the application of ARTICLE 11 (Adjustments) hereof, in particular, those provisions in section 11.3 (Mergers, Share Splits, Share Consolidations, etc.) and 11.9 (Acceleration of Vesting Schedule). <p>The Board cannot, without the approval of the Shareholders amend the Equity Compensation Plan or an Award Agreement in order to:</p> <ul style="list-style-type: none"> i. increase the percentage of Common Shares issuable under the Equity Compensation Plan; ii. increase the limits on insiders in the Equity Compensation Plan; iii. permit Awards to be transferable or assignable other than for normal estate settlement purposes; iv. increase the number of Common Shares which may be issued pursuant to any Award granted under this Equity Compensation Plan; v. reduce the exercise price of any Option or Related SAR granted under the Equity Compensation Plan then held by an insider; vi. extend the term of any Award held by an insider beyond the original term, except a blackout extension; or vii. amend any of the foregoing matters which the Equity Compensation Plan provides may not be amended without the approval of the Shareholders.

Share Appreciation Rights At the election of the Grantee, Options in respect of which Related SARs have been granted may be surrendered to Helix in exchange for Related SARs in an amount equal to the excess of the Fair Market Value of a Share on the date of the exercise of the Related SAR over the Exercise Price per Share of the related Option multiplied by the number of Shares that would have been acquired if the Option or portion thereof has been exercised.

Free-Standing SARs can be redeemed, upon vesting, for an amount equal to the excess of the Fair Market Value of a Share on the date of vesting of the Free-Standing SAR over the Fair Market Value of a Share on the Date of Grant of the Free-Standing SAR.

Burn Rate The annual burn rate associated with the Equity Compensation Plan was 2.47% for fiscal 2023, 9.62% for fiscal 2024 and 0.28% for fiscal 2025. The burn rate is calculated by dividing the number of Awards granted under the Equity Compensation Plan during the applicable fiscal year divided by the weighted average number of Common Shares outstanding for that year.

Financial Assistance The Equity Compensation Plan does not contemplate the ability for the Corporation to provide financial assistance to an Eligible Person or Grantee under the Equity Compensation Plan to exercise any rights associated with an Award granted under the Equity Compensation Plan.

Related Financial Instruments

In light of its size and stage of development, Helix does not have any specific prohibition on the purchase of financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors other than the prohibitions on short sales, calls and puts involving securities of Helix imposed on Helix's directors, officers and employees by the CBCA.

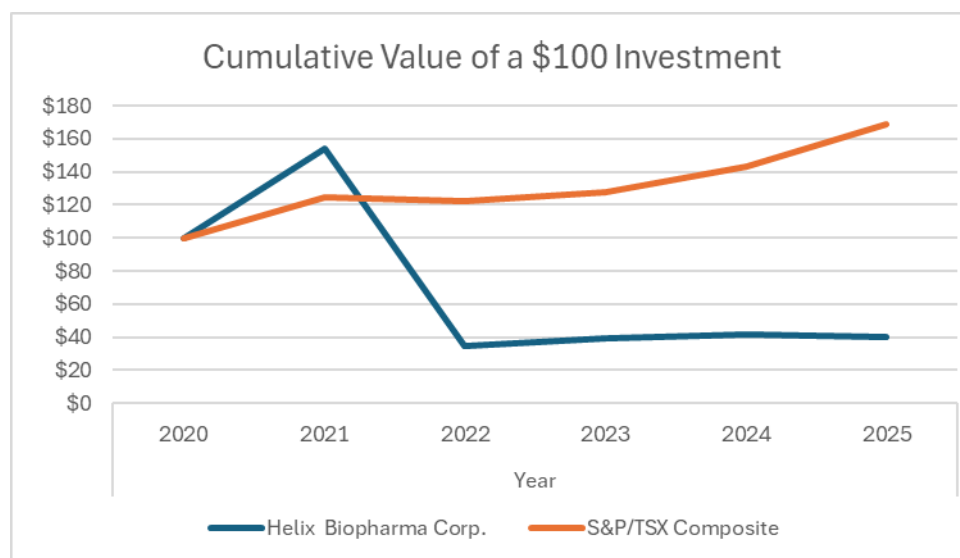
Benefits and Perquisites

The Named Executive Officers are eligible to participate in Helix's health plan for which premiums, other than long-term disability and critical illness premiums, are paid by Helix on behalf of its employees. Any perquisite or similar personal benefit must be considered and approved by the Board, prior to becoming effective.

Performance, Targets and Results – Fiscal 2025

Helix Performance Graph

The graph below is a performance graph comparing the cumulative total shareholder return on the Common Shares for the five-year period ended July 31, 2025 with the total cumulative return from the S&P/TSX Composite Index over the same period. The graph shows what a \$100 investment in Helix and in the S&P/TSX Composite Index made on August 1, 2020, would have been worth every year, and at the end of the five-year period following the initial investment.



Shareholder returns declined slightly in fiscal 2020 and 2022 while compensation levels remained unchanged with the exception of bonuses

and option grants under the Equity Compensation Plan to both the CEO and CFO. Both shareholder returns and compensation levels improved in fiscal years 2025 as compared to fiscal 2024, driven primarily by reduced research expenses and lower operating, general and administrative costs.

Fiscal 2025 Compensation Decisions

Named Executive Officers

- (a) Chief Executive Officer: The compensation for the former Chief Executive Officer, Jacek Antas, remained the same at \$100,000 per annum, and continued at this level through fiscal 2024. Following the appointment of the new Chief Executive Officer, Dr. Thomas Mehrling, on April 10, 2025, compensation was increased. Dr. Mehrling received \$129,432 in fiscal 2025 for the period from his appointment date to July 31, 2025.
- (b) Chief Financial Officer (“CFO”):
 - (i) Effective February 8, 2024, Mr. Praveen Varshney was appointed Chief Financial Officer and Corporate Secretary. At the same time, the Corporation entered into an administrative services agreement with Varshney Capital Corp. (“VCC”), a company for which Mr. Varshney serves as a director. The agreement provided administrative services, including CFO services, accounting services and corporate secretarial support, for an initial one-year term with automatic annual renewals unless terminated. In fiscal 2024, the Corporation incurred compensation \$964,047 relating to options granted to Mr. Varshney, \$121,000 for administrative services and \$29,520 relating to options granted to VCC. The agreement with VCC was terminated on November 8, 2024, following Mr. Varshney’s resignation as CFO and Corporate Secretary.
 - (ii) Effective December 9, James Murphy was appointed CFO. Mr. Murphy resigned effective April 30, 2025.
 - (iii) Effective June 2, 2025, Rohit Babbar was appointed CFO, and the Corporation entered into an agreement dated May 26, 2025 (the “**Brio Agreement**”) for CFO services with Brio Financial Group LLC (“**Brio**”), a company for which Mr. Babbar is an employee. Under the Brio Agreement, recurring CFO services are compensated at a fixed monthly fee of \$14,500. The Brio Agreement remains in effect until terminated in accordance with its terms and may be terminated by either party with 30 days’ of written notice.
 - (iv) The Board retained discretion to grant cash bonuses of up to 35% of base salary, with payment of such bonuses based on each executive officer’s performance relative to Helix’s stated objectives for fiscal 2025, including improving liquidity and securing financing, advancing research and development programs, achieving clinical trial milestones and meeting role-specific performance deliverables. No cash bonus payments were awarded to any executive officers in fiscal 2024 or fiscal 2025. In addition, no option-based awards or share-based awards were granted to the Named Executive Officers during the fiscal year ended July 31, 2025.

Fiscal 2025 Compensation Levels

In light of Helix’s current financial condition and stage of development, and in order to prioritize funding for research and development initiatives, the Board has not as yet determined any base salary increases for fiscal 2025. Cash bonus eligibility remains unchanged, with a maximum opportunity of 35% of base salary, and continues to be awarded at the discretion of the Board.

For fiscal 2025, any bonus awards to be granted will continue to be determined primarily based on the achievement of corporate objectives assessed holistically rather than through a rigid separation of corporate and individual performance metrics. The Board expects to review fiscal 2025 goals and the progress towards the achievement of the objectives at each Board meeting, recognizing the evolving circumstances facing the Corporation. The Board will continue to retain full discretion with respect to the payment of cash bonuses, taking into account the Corporation’s financial position.

Summary Compensation Table – Named Executive Officers

The following table sets forth information concerning the compensation earned by each Named Executive Officer in his capacity as such during the fiscal year ended July 31, 2025 and each of the two preceding fiscal years.

Name and principal position	Fiscal Year	Salary (\$)	Share based Awards (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total (\$)
					Annual incentive plans ⁽²⁾ (\$)	Long-term incentive plans ⁽³⁾ (\$)		
Dr. Thomas Mehrling Chief Executive Officer and Chief Medical Officer ⁽⁴⁾	2025	129,432	N/A	23,311	N/A	N/A	N/A	152,743
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rohit Babbar Chief Financial Officer ⁽⁵⁾	2025	40,628	N/A	N/A	N/A	N/A	N/A	40,628
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jacek Antas Corporate Secretary, Chairman, Director Former Chief Executive Officer ⁽⁶⁾	2025	100,000	N/A	4,733	N/A	N/A	N/A	104,733
	2024	100,000	N/A	2,062,936	Nil	Nil	Nil	2,162,936
	2023	64,909	Nil	166,669	Nil	Nil	Nil	231,576
Veronika Kandziora Chief Operating Officer ⁽⁷⁾	2025	96,767	N/A	N/A	N/A	N/A	N/A	96,767
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Davide Guggi Chief Technology Officer ⁽⁸⁾	2025	86,688	N/A	N/A	N/A	N/A	N/A	86,688
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James Murphy Former Chief Financial Officer ⁽⁹⁾	2025	182,362	N/A	N/A	N/A	N/A	N/A	182,362
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artur Gabor Former Chief Executive Officer and former Director ⁽¹⁰⁾	2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	77,562	Nil	Nil	Nil	Nil	Nil	77,562
Praveen Varshney Former Chief Financial Officer and former Corporate Secretary ⁽¹¹⁾	2025	33,376	N/A	7,809	N/A	N/A	N/A	41,185
	2024	Nil	Nil	964,047	Nil	Nil	150,520	1,114,567
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hatem Kwar Former Chief Financial Officer ⁽¹²⁾ Namrata Malhotra Former Corporate Secretary ^{(12), (13)}	2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2024	63,000	Nil	17,701	Nil	Nil	176,435	257,136
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Establishing the fair value of the option-based Awards, the Black-Scholes model was used.

- (2) Consists of performance bonus earned in the respective fiscal year. See “*Compensation Discussion and Analysis – Compensation Elements and Mix – Short-Term Incentives*”.
- (3) Helix does not have a non-equity based long-term incentive plan.
- (4) Dr. Thomas Mehrling was appointed as Chief Executive Officer on April 10, 2025 and as Chief Medical Officer on March 5, 2025.
- (5) Mr. Rohit Babbar was appointed as Chief Financial Officer on June 2, 2025.
- (6) Mr. Jacek Antas was appointed as Chief Executive Officer on December 8, 2022, as Chairman on September 27, 2023, and was appointed as Corporate Secretary on December 9, 2024. Mr. Antas resigned as Chief Executive Officer on April 10, 2025. Mr. Antas was appointed director on April 14, 2024.
- (7) Ms. Veronika Kandziora was appointed as Chief Operating Officer on March 1, 2025.
- (8) Mr. Davide Guggi was appointed as Chief Technology Officer on March 5, 2025.
- (9) Mr. James Murphy was appointed as Chief Financial Officer on December 9, 2024 and resigned on April 30, 2025.
- (10) Mr. Artur Gabor was appointed as Chief Executive Officer on April 18, 2022 and resigned effective December 2, 2022.
- (11) Mr. Praveen Varshney was appointed as Chief Financial Officer and as Corporate Secretary effective February 8, 2024 and resigned from both roles on November 8, 2024. All other compensation of \$150,520 relates to Varshney Capital Corp., an entity controlled by Mr. Varshney and consists of \$121,000 for administrative services, and \$29,520 relates to options granted to that entity.
- (12) Mr. Hatem Kavar was appointed as Chief Financial Officer on May 17, 2022 and resigned from the position effective January 29, 2024. All other compensation of \$257,136 relates to Grove Corporate Services Limited, an entity controlled by Mr. Kavar and consists of \$63,000 for chief financial officer services, \$176,435 for other corporate services, including Corporate Secretary Ms. Namrata Malhotra, and \$17,701 relates to options granted to that entity.
- (13) Ms. Namrata Malhotra was appointed as Corporate Secretary on May 17, 2022 and she resigned from the position effective January 29, 2024.

Outstanding Share-Based and Option-Based Awards – Named Executive Officers

The following table details the option-based Awards outstanding for the Named Executive Officers as of July 31, 2025. Helix does not have any outstanding share-based Awards.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option Exercise price (\$)	Option Expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Jacek Antas, Chairman of the Board, and Corporate Secretary, Former Chief Executive Officer	100,000 2,400,000	\$1.30 \$1.10	January 9, 2028 July 19, 2029	- -
Dr. Thomas Mehrling, Chief Executive Officer and Chief Medical Officer	200,000	\$1.10	July 19, 2029	-
Rohit Babbar, Chief Financial Officer	-	-	-	-
Veronika Kandziora, Chief Operating Officer	-	-	-	-
Davide Guggi, Chief Technology Officer	-	-	-	-

- (1) Calculated as the difference between the market value of the Common Shares subject to option at the end of the last fiscal year, being July 31, 2025, and the option exercise price for Common Shares. On July 31, 2025, the closing price of the Common Shares was \$1.07.

Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers

The following table sets out the value of the option-based Awards and non-equity incentive plan compensation vested or earned by each Named Executive Officer during the fiscal year ended July 31, 2025. Helix does not have any outstanding share-based Awards.

Name	Number of securities underlying options vested. (#)	Option-based Awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jacek Antas, Chairman of the Board and Corporate Secretary, former Chief Executive Officer	33,333	-	-
Dr. Thomas Mehrling, Chief Executive Officer and Chief Medical Officer	100,000	-	-

Name	Number of securities underlying options vested. (#)	Option-based Awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Rohit Babbar, Chief Financial Officer	-	-	-
Veronika Kandziora, Chief Operating Officer	-	-	-
Davide Guggi, Chief Technology Officer	-	-	-

(1) Calculated as the difference between the market value of the common shares subject to option at close on the day of vesting, and the option exercise price for common shares.

No Named Executive Officer exercised Options during fiscal year ended July 31, 2025. For additional information relating to Helix’s Equity Compensation Plan, see “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*”, above.

Employment Agreements, Termination and Change of Control Benefits

Pursuant to the terms of Mr. Jack Antas’ engagement as CEO, Mr. Antas was entitled to an annual base salary of \$100,000, payable in monthly installments while serving as CEO. His engagement had no fixed term and may be terminated by either party on 30 days’ written notice. There agreement did not provide for any change of control benefits or other severance entitlements, and to Mr. Antas was not subject to any restrictive covenants other than a requirement to devote full-time services to Corporation and refrain from accepting other employment while serving as CEO. Mr. Antas resigned as CEO on April 10, 2025.

Effective December 9, 2024, following the resignation of Mr. Praveen Varshney as CFO and Corporate Secretary, the Corporation entered into a master services agreement with Danforth Global Inc. to provide various corporate support services (the “**Danforth Agreement**”), including CFO services provided by Mr. James Murphy. Under the Danforth Agreement, additional services are provided by Danforth’s employees and contracted agents (the “**Danforth Personnel**”), including finance and accounting support and outsourcing activities necessary to support the management and operations of identified clinical studies. Services by the Danforth Personnel are billed at agreed-upon contractual hourly rates, and the agreement does not provide for bonus eligibility. The Corporation may terminate the Danforth Agreement, other than for cause, on 60 days’ written notice.

On January 15, 2024, the Corporation entered into an administrative services agreement with VCC, an entity controlled by the former CFO and former Corporate Secretary, Mr. Praveen Varshney. Under the agreement, VCC provided administrative services, including CFO services, finance and accounting support and corporate secretarial services. The agreement was terminated following Mr. Varshney’s resignation as CFO and Corporate Secretary on November 8, 2024. See “*Fiscal 2025 Compensation Decisions*” for additional information.

Other Provisions and Change of Control Definitions

There is no change of control provisions in Jacek Antas’ agreement.

Equity Compensation Plan

Under the Equity Compensation Plan, in the event of the termination, other than for cause, of a Named Executive Officer, all Options or other equity Awards then held by the Named Executive Officer will terminate on the earlier of the original expiry date(s) of such Awards or one year following termination of employment of the applicable Named Executive Officer. In the case of termination of any Named Executive Officer for cause, all Options or other equity Awards then held by such executive terminate on the date of termination for cause.

Under the Equity Compensation Plan, all Options and other equity compensation granted under the Equity Compensation Plan vests immediately upon a change of control, notwithstanding any contingent vesting provision to which such equity compensation may otherwise have been subject, except for any Awards granted to consultants on or after October 20, 2010, which continue to vest according to the terms and conditions of the Award Agreement with Helix evidencing such Award. A “change of control” for purposes of the Equity Compensation Plan will occur if: (a) a person or a combination of persons holds: a sufficient number of securities of Helix so as to affect materially the control of Helix; or holds more than 20% of the outstanding voting securities of Helix, except where there is evidence satisfactory to the Board showing that the holding of those securities does not affect materially the control of Helix; or (b) a majority of directors elected at any annual, special or extraordinary general meeting of shareholders of Helix are not individuals nominated by Helix’s Board as constituted immediately prior to such election.

Compensation of Directors

Non-management directors of Helix do not receive any benefits upon termination or resignation from their respective positions as directors, but these directors are generally entitled to exercise all Awards made to them under the Equity Compensation Plan that have vested prior to such termination or resignation until the earlier of: (a) the original expiry date of each such Award; and (b) one year following termination or resignation.

As of the second quarter of fiscal 2022, the Board determined that all director compensation would be provided solely through stock options. For fiscal 2025, non-management directors did not receive any cash fees for their services as directors of Helix. Directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at Board and committee meetings. The Board retains discretion to award special remuneration to any director who performs services for Helix beyond those ordinarily required of a director, provided such services and related consideration are to be documented in a written agreement with the Corporation.

For the year ended July 31, 2025, none of the directors of Helix received compensation for their services as directors.

Director Compensation

The following table details the amounts of compensation provided to the non-management directors for the year ended July 31, 2025.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)
Malgorzata Laube ⁽¹⁾	Nil	Nil	\$1,420 ⁽¹⁾	Nil	Nil	Nil
Janusz Grabski ⁽²⁾	Nil	Nil	-	Nil	Nil	Nil
Jerzy Leszczynski ⁽³⁾	Nil	Nil	\$1,420 ⁽¹⁾	Nil	Nil	Nil

⁽¹⁾ See table “Outstanding Share-Based and Option-Based Awards – Non-Management Directors” below for details.

⁽²⁾ Ms. Malgorzata Laube was appointed director on December 8, 2022.

⁽³⁾ Mr. Janusz Grabski was appointed director on August 21, 2023.

⁽⁴⁾ Mr. Jerzy Leszczynski was appointed director on April 14, 2024.

Outstanding Share-Based and Option-Based Awards – Non-Management Directors

The following table details the option-based Awards outstanding for the non-management directors as of July 31, 2025. Helix does not have any outstanding share-based Awards.

Name	Option-Based Awards			
	Number of securities underlying unexercised options	Option Exercise price	Option Expiry date	Value of unexercised in-the- money options ⁽¹⁾
	(#)	(\$)		(\$)
Malgorzata Laube	30,000	1.30	9-Jan-28	-
	70,000	1.10	19-Jul-29	-
Jerzy Leszczynski	30,000	1.30	9-Jan-28	-
	70,000	1.10	19-Jul-29	-
Janusz Grabski	100,000	1.10	19-Jul-29	-

⁽¹⁾ On July 31, 2025, the closing price of the Common Shares was \$1.07.

Incentive Plan Awards – Value Vested or Earned During the Year – Non-Management Directors

The following table sets out the value of the option-based Awards and non-equity incentive plan compensation vested to or earned by each non-management director during the fiscal year ended July 31, 2025. Helix does not have any outstanding share-based Awards.

Name	Number of securities underlying options vested. (#)	Option-based Awards – Value vested during the year (1) (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Malgorzata Laube	10,000	-3,700	-
Jerzy Leszczynski	10,000	-3,700	-

- (1) Calculated as the difference between the market value of the Common Shares subject to option at close on the day of vesting, and the option exercise price for Common Shares.
- (2) Helix does not offer a non-equity incentive compensation plan for its non-management directors.
- (3) Vested amounts are included above under (Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers)

No non-management directors exercised Options during fiscal 2025. For additional information relating to Helix’s Equity Compensation Plan, see “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*”, above.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of Helix are authorized for issuance as of July 31, 2025. The Equity Compensation Plan under which such securities are issued was most recently approved by the Shareholders on March 26, 2025.

Number of securities to be issued upon exercise of outstanding options, warrants and rights issued under Equity Compensation Plan (#)	Weighted average exercise price of outstanding options, warrants and rights under Equity Compensation Plan (\$)	Number of securities remaining available for future issuance under Equity Compensation Plans ⁽¹⁾ (#)
3,206,667	\$1.12	4,208,910

⁽¹⁾ Based on a maximum of 7,415,577 Common Shares available for issuance under the Equity Compensation Plan (10% of issued and outstanding Common Shares as of July 31, 2025).

See “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*” for a detailed description of Helix’s Equity Compensation Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To Helix’s knowledge, none of the directors, proposed directors or executive officers of Helix, nor any associates or affiliates of such persons, are or have been indebted to Helix at any time since the beginning of Helix’s last completed financial year.

CORPORATE GOVERNANCE

Helix and its Board recognize the importance of sound corporate governance to the effective oversight and management of the Corporation. Helix’s corporate governance framework has been designed to comply with applicable Canadian corporate governance requirements and guidelines. The Board continues to monitor regulatory developments and evolving best practices and will update the Corporation’s governance policies and practices to reflect changes in expectations, standards and legal requirements.

The Board fulfils its governance responsibilities directly and through its standing Audit Committee, meeting regularly and as circumstances require. The Board is kept apprised of Helix’s business and operations at these meetings as well as through regular updates received from management on a formal and informal basis. Helix has no standing Board committees other than the Audit Committee. The Board has no formal retirement policy.

Board of Directors

Independence

Composition of Current Board

The Board is currently comprised of four members: Jacek Antas, Jerzy Leszczynski, Janusz Grabski, and Malgorzata Laube. Of these, three are independent within the meaning of National Policy 58-201 Corporate Governance Guidelines (“NP 58-201”) being, Mr. Leszczynski, Mr. Grabski and Ms. Laube. The majority of the Board is currently independent.

Composition of Proposed Board

If the nominees for election as directors of Helix are elected at the Meeting, the Board will be comprised of four members. Of these, three will be independent within the meaning of NP 58-201. The independent directors nominated for election at the Meeting are Jerzy Leszczynski, Janusz Grabski, and Malgorzata Laube. The majority of the Board will be independent. Jacek Antas is the only nominee for election as a director that is not independent as he is the CEO of Helix.

Chair and Independent Directors

The independent directors do not have regularly scheduled meetings but do meet independently of management on occasion and are encouraged to meet following each Board meeting, and more often as they see fit. The Audit Committee, which is the sole committee of the Board, is comprised entirely of independent directors.

The Board’s independent directors have historically discussed, and will be encouraged to continue to discuss, a broad range of issues at Board and committee meetings, including matters relating to Helix’s business and operations more generally, with matters being referred to the full Board for consideration as appropriate. Where members of management are present at some or all of the Board committee meetings, the independent directors sitting on that committee are encouraged to meet without management present following each such meeting.

Service on other Boards

As at the date of this Circular, none of the nominees for election as a director of Helix serve as directors or officers of any other reporting issuers.

Meeting Attendance

Since the beginning of the most recently completed financial year to July 31, 2025, the Board held a total of 6 meetings. The following sets out the attendance records of Helix’s Board members.

Name	Number of Board Meetings Attended
Jacek Antas	No of meetings entitled to attend: 6 No of Meetings attended: 6
Jerzy Leszczynski	No of meetings entitled to attend: 6 No of Meetings attended: 6
Malgorzata Laube	No of meetings entitled to attend: 6 No of Meetings attended: 5
Janusz Grabski	No of meetings entitled to attend: 6 No of Meetings attended: 4

Board Mandate

The Board’s mandate has been formalized in a written charter, the text of which is attached as Appendix “B” and is available on Helix’s website at www.helixbiopharma.com. The Board discharges its mandate directly and through its standing Audit Committee.

The Board’s mandate sets out specific responsibilities of the Board, which include:

- (a) satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout Helix;
- (b) adopting a strategic planning process and approving a strategic plan, on at least an annual basis;
- (c) identifying the principal risks facing Helix and reviewing and assessing the internal controls and management information systems for managing such risks;
- (d) succession planning, including senior management development and reviewing the performance of senior management against

- their annual objectives;
- (e) adopting and periodically reviewing Helix's disclosure and communication policies;
- (f) developing Helix's approach to corporate governance, and annually reviewing Helix's corporate governance; and
- (g) managing, or supervising the management of, the business and affairs of Helix.

Other functions and responsibilities of the Board are included in the charter or have been delegated to the Board's Audit Committee.

Over the course of the year, the Board focused on further defining Helix's strategy, advancing Helix's pre-clinical and clinical drug candidate programs, the ongoing need to secure additional capital to improve the Corporation's working capital deficiency and fund Helix's ongoing research and development activities.

During the fiscal year ended July 31, 2025, Jacek Antas was appointed Corporate Secretary effective December 9, 2024 and resigned as Chief Executive Officer effective April 10, 2025; Dr. Thomas Mehrling was appointed Chief Executive Officer effective April 10, 2025 and Chief Medical Officer effective March 5, 2025; James Murphy was appointed CFO effective December 9, 2024 and resigned effective April 30, 2025; Rohit Babbar was appointed CFO effective June 2, 2025; Veronika Kandziora was appointed Chief Operations Officer effective March 1, 2025; Davide Guggi was appointed Chief Technology Officer effective March 5, 2025.

Position Descriptions

The Board has developed formal position descriptions for the Chair of the Board, the Chairs of each committee of the Board, an Observer to the Board and the Chief Executive Officer that clearly delineate their respective roles and responsibilities.

Chair of the Board and Committee Chairs

The Chair of the Board is responsible for identifying and presenting matters for review by the Board, setting the agenda for meetings of the Board and serving as a liaison between the Board and management of Helix. The Chair of the Board also has responsibility for ensuring that Helix's corporate governance guidelines are followed.

The chair of each committee of the Board is responsible for, among other things, providing effective leadership to the applicable committee, including taking all reasonable steps to ensure that the responsibility and duties of the committee, as outlined in its charter, are understood by each member of the committee and overseeing the structure, composition and membership of, and the activities delegated to, the committee. The chair of each committee also has administrative responsibility for ensuring that the committee meets at least twice annually, or more often as may be required to carry out its duties effectively, together with establishing the agenda for each meeting of the committee and chairing all such meetings.

Observer to the Board

The Board has adopted a formal position description for the role of a Board observer. It provides that an observer has the right to receive notice of and attend at all meetings of the Board and its committees and to receive copies of materials provided to the Board and its committees, provided that the observer does not have any right to receive notice of, or to attend at *in camera* meeting or session of a meeting of the Board or any of its committees, to vote on any matter submitted for a vote by the members of the Board or any of its committees, nor may the observer propose any matter for such a vote. An observer is also not entitled to receive any payment for his or her service as an observer unless the Board determines otherwise. An observer is also required to, among other things, act honestly and in good faith with a view to the best interest of Helix in carrying out his or her responsibilities as an observer to the Board.

Chief Executive Officer

The Chief Executive Officer has full responsibility for the day-to-day operation of the business of Helix in accordance with the strategic direction, operating plans and budgets approved by the Board, and is required to consult with the Board on matters of significance to Helix, including relating to corporate governance, and to obtain prior approval of the Board for actions where required.

Orientation and Continuing Education

The Board is responsible for the orientation and education of new directors, and for continuing education of existing directors, including ensuring that such orientation and continuing education programs are periodically evaluated and updated. New members of the Board are provided with extensive information regarding the business of Helix, its Board, committees of the Board, and its internal policies, including its "whistleblower" policy, code of business conduct and ethics, conflict of interest policy and other corporate governance policies and practices.

Continuing education helps directors keep up to date on changing governance issues and practices, industry developments and generally assists in helping directors to understand the issues facing Helix in the context of its business. The Board provides both initial and ongoing education to the directors by arranging presentations at board meetings and the submission from time to time of reports to the Board by management, Helix's auditors, and other outside consultants and advisors on particular topics and on an as-needed basis.

Ethical Business Conduct

As part of its commitment to maintaining the highest standards of business and personal ethics, the Board has adopted a written code of business conduct and ethics (the “Code”). A copy of the Code is available on Helix’s website at www.helixbiopharma.com or by contacting Helix’s Chief Financial Officer. The Code provides guidelines designed to ensure, among other things, ethical and honest conduct, the reporting of any conflicts of interest, compliance with applicable laws, the protection and proper use of any corporate opportunities available to Helix and the protection of Helix’s confidential information.

The Board takes steps to ensure compliance with the Code, including by ensuring that all directors, officers, board observers and employees of Helix are aware of the Code and by promoting a culture of honesty and accountability. The Board also ensures that directors, officers and employees of Helix are aware that the Board retains broad discretion to punish any transgressions of the Code.

The Board is responsible for investigating all reported transgressions of the Code. All transgressions are required to be promptly reported to the Chair, who in turn, is to report them to all members of the Board. Any findings of the Board will take such action as it deems proper.

Helix and its directors are subject to and comply with the requirements under the common law and the CBCA regarding disclosure of interests of directors and abstention from voting on any transaction in which a director has a material interest. Where a director has a material interest in a proposed transaction involving Helix, that director does not participate in, and is not present for, Board deliberation or voting in respect of such transaction. The Board has also adopted a formal conflict of interest policy and requires directors and executive officers to complete a conflict-of-interest questionnaire annually.

The Board also seeks to promote ethical conduct through Helix’s “whistleblower” policy, pursuant to which directors, officers, board observers and employees are required to report certain complaints, including unethical business conduct in violation of any policy of Helix, to the Chair of the Audit Committee or to any supervisor or member of management whom he or she is comfortable approaching. The policy provides a process for the investigation of complaints and states that Helix will not tolerate retaliation against any person who makes a complaint or assists in an investigation. The policy provides that Helix will, at least annually, communicate reminders to employees for reporting under the policy.

Nomination of Directors

The Board is responsible for nominating candidates for election to the Board at the annual meetings of shareholders and, if applicable, filling vacancies on the Board or appointing additional directors. The mandate of the Board has been formalized in a written charter. Prior to nominating or appointing individuals to the Board, the Board’s charter mandates that the Board will consider the current size of the Board and the competencies and skills of the proposed candidate in the context of the competencies and skills of each existing director and those of the Board as a whole. The Board will also consider the ability of a candidate to devote sufficient time and resources to the director position, the character, judgment, business experience and acumen of the proposed candidate, and any other factors the Board deems appropriate. All directors are encouraged to provide names of potential candidates to the Board for consideration. The size and composition of the Board is considered prior to each annual meeting of shareholders as part of the nomination of directors.

The Board also has responsibility for matters related to executive and director compensation. A full discussion of compensation matters is provided under the heading “*Executive Compensation – Compensation Discussion and Analysis*”, above.

Diversity

The Board is mindful of the benefits of diversity on the Board, in executive officer positions and at all levels of Helix and considers diversity as part of its overall recruitment and selection process in respect of Board and executive officer positions at the Corporation and will continue to do so in the future. However, despite the importance the Board attaches to diversity on the Board and in executive officer positions, the Board does not have a formal policy or targets relating to the identification and nomination of directors and executive officers who are women, Aboriginal peoples, persons with disabilities or members of visible minorities (“**Designated Groups**”), as the Board does not believe that such a formal policy or target would benefit Helix given the Corporation’s size, stage of development and the other circumstances facing Helix, nor does the Board believe that such a formal policy or target would further enhance the representation of Designated Groups on the Board or in executive officer positions beyond the current recruitment and selection process carried out by the Board. Helix and the Board evaluate the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and executive officer positions. As at the date of this Circular, none of executive officers of the Corporation self-identifies as being part of a being a member of visible minority group, however, there is a woman director on the Board.

Board Renewal

The Board is committed to a process of Board renewal and succession planning for directors which seeks to bring fresh thinking and new perspectives to the Board while maintaining an appropriate degree of continuity. However, the Board has not, to date, adopted a formal policy regarding term limits or other mechanisms of board renewal because it has not felt that such mechanisms are appropriate given Helix’s size, stage of development and the other circumstances facing Helix, and the corresponding need to ensure that needed skills and experience are retained on the Board. The Board does, however, conduct an annual review exercise and considers the results of this exercise,

among other factors, when considering its proposed nominees for election as directors each year.

Audit Committee

The Board's Audit Committee is responsible for, among other things, making recommendations to the Board regarding the engagement of the external auditors of Helix and reviewing with the external auditors the scope and results of Helix's audits, financial reporting procedures, internal controls, and the professional services provided by independent auditors to Helix, together with evaluating and making recommendations to the Board with respect to the performance of Helix's external auditors. The Audit Committee is also responsible for reviewing the annual and quarterly financial statements and accompanying management discussion and analysis prior to their approval by the full Board. The mandate of the Audit Committee has been formalized in a written charter, a copy of which is attached as Appendix "C".

The Audit Committee is currently comprised of three members: Janusz Grabski (Chair), Jerzy Leszczynski, and Malgorzata Laube. All the members are independent directors.

The Board has determined that all members of the current Audit Committee are financially literate, meaning they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Helix's financial statements. A brief description of the education, experience and background of each current member of the Audit Committee is set under the heading "*Election of Directors – Biographical Information*".

See "*Particulars of Matters to be Acted Upon – Appointment and Remuneration of Auditors*", above, and "*Audit Committee Disclosure*" in Helix's most recent Annual Information Form filed under its profile on SEDAR+ at for additional information regarding the Board's Audit Committee.

Assessments

The Board is responsible for assessing, on an annual basis, the effectiveness and contribution of: (a) the Board as a whole; (b) each Committee; and (c) each individual director, and for assisting committees in establishing performance criteria to be used in conducting self-evaluations. The Board annually conducts a formal self-assessment process involving the completion of a questionnaire by each director providing feedback on the performance of the Board, each committee and committee chair, the Chair of the Board, and a "360" peer review on the performance of the individual directors in the applicable fiscal year. The focus of these reviews was on continuous improvement. Each director is also asked to consider how to improve overall Board and Committee effectiveness.

The Board compiles and analyzes the results of these evaluations, and discusses key areas of improvement, and steps that can be taken by directors individually and by the Board collectively, to promote more effective and efficient operation of the Board.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, to the knowledge of Helix, no informed person of Helix, nor any proposed nominee for election as a director of Helix, nor any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any material transaction since the commencement of Helix's last completed financial year, or in any proposed transaction which in either such case has materially affected or will materially affect Helix.

ADDITIONAL INFORMATION

Additional information regarding Helix is available under Helix's profile on SEDAR+ at and on Helix's website at www.helixbiopharma.com. Financial information respecting Helix is provided in Helix's comparative financial statements and management's discussion and analysis for its most recently completed fiscal year are also available under Helix's profile on SEDAR+. This information is also available to Shareholders free of charge by written request to the Chief Financial Officer of Helix at Bay Adelaide Centre - North Tower, 40 Temperance Street, Suite 2700, Toronto, Ontario, M5H0B4, Canada.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular and the sending thereof to the Shareholders of Helix have been approved by the Board of Directors.

DATED at Toronto, Ontario this 15th day of December 2025.

By Order of the Board of Directors,

"Thomas Mehrling"

Dr. Thomas Mehrling
Chief Executive Officer

APPENDIX A

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular:

- “**Board**” means the board of directors of Helix;
- “**CBCA**” means the *Canada Business Corporations Act*, as amended from time to time;
- “**Circular**” means this management proxy circular dated December 15, 2025;
- “**Code**” has the meaning given under “Corporate Governance – Ethical Business Conduct”;
- “**Common Shares**” or “**Shares**” means common shares of Helix;
- “**DSUs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long Term Incentives”;
- “**Election Meeting**” has the meaning given under “*Business of the Meeting – Election of Directors*”;
- “**Equity Compensation Plan**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;
- “**Forward-looking information**” has the meaning given under the heading “*Forward-Looking Statements*”;
- “**Free-Standing SARs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;
- “**Helix**” or the “**Corporation**” means Helix BioPharma Corp.;
- “**Intermediary**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;
- “**Majority Withheld Vote**” has the meaning given to it under “*Business of the Meeting – Election of Directors*”;
- “**Meeting**” means the annual and general meeting of Shareholders to be held on January 30, 2026 at 10:00 a.m. (Eastern Time) held in a virtual meeting format only;
- “**Named Executive Officer**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis - Compensation Overview and Objectives”;
- “**Named Proxyholder**” has the meaning given under “Questions and Answers About Voting Rights and the Solicitation of Proxies – Who will act as my proxyholder to vote my shares?”;
- “**Non-Registered Shareholder**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;
- “**Notice of Meeting**” means the Notice of the Annual and General and Special Meeting of Shareholders accompanying this Circular;
- “**NP 58-201**” has the meaning given under “Corporate Governance – Board of Directors – Independence – Composition of Current Board”;
- “**Options**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long Term Incentives”;
- “**Record Date**” means the close of business (Eastern Time) on December 15, 2025;
- “**Registered Shareholder**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;
- “**Related SARs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;
- “**Risk Factors**” has the meaning given under “*Forward-Looking Information and Statements*”;
- “**RSUs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long Term Incentives”;
- “**Shareholder**” means a holder of Common Shares;
- “**Transfer Agent**” means Endeavor Trust Company;
- and “**TSX**” means the Toronto Stock Exchange.

APPENDIX B
BOARD OF DIRECTORS MANDATE & CORPORATE GOVERNANCE GUIDELINES
HELIX BIOPHARMA CORP.
(the “Company”)

I. Mandate

Pursuant to the *Canada Business Corporations Act*, the Board of Directors (the “Board”) is required to manage, or supervise the management of, the business and affairs of the Company.

The Board shall be responsible for the overall management, control and stewardship of the Company in accordance with good board practice and in compliance with all applicable laws.

In so doing, the Board shall be responsible for:

- satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the Company; x adopting a strategic planning process and approving a strategic plan, on at least an annual basis;
- identifying the principal risks of the Company and reviewing and assessing the internal controls and management information systems for managing such risks;
- succession planning, including senior management development and reviewing the performance of senior management against their annual objectives;
- adopting and periodically reviewing the Company’s disclosure and communication policies;
- developing the Company’s approach to corporate governance, and annually reviewing the Company’s corporate governance; and
- managing, or supervising the management of, the business and affairs of the Company.

II. Board Independence

The Board shall ensure that adequate structures and processes are in place to facilitate its exercise of independent judgment in carrying out its responsibilities.

The majority of the Board should be Directors who are “independent” within the meaning of applicable securities laws.

The independent board members are encouraged to meet among themselves without the presence of the non-independent directors or management after every in-person Board meeting, and more often as they see fit. The independent directors shall convey to the Chair any issues that they determine of importance.

III. Expectations and Responsibilities of each Director

Each Director is expected to review available meeting materials in advance, to attend, whenever possible, all meetings of the Board and of each Board Committee of which the Director is a member, and to devote the necessary time and attention to effectively carry out the Director’s responsibilities as a director and, if applicable, such Committee member.

Every Director in exercising his or her powers and discharging his or her duties shall:

- act honestly and in good faith with a view to the best interests of the Company;
- exercises the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
- comply with all applicable laws and with the Company’s Articles and By-laws.

IV. Nomination of Directors

Prior to nominating or appointing individuals as Directors, the Board will:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing Director possesses;
- (c) consider the appropriate size of the Board, with a view to facilitate decision-making; and
- (d) consider the advice and input of the Governance Committee, if any.

V. Director Orientation and Continuing Education

The Board shall have the responsibility to develop and periodically evaluate the initial orientation program for each new member of the Board and to regularly update each member of the Board regarding his or her responsibilities as a Director generally and as a member of any applicable Board Committee. The Board shall ensure that management updates are regularly provided to the Board in order that the knowledge and understanding of all Board members regarding the Company's business remains current.

VI. Committees of the Board of Directors

There is one standing committee of the Board: the Audit Committee. The Audit Committee assists the board in fulfilling its oversight responsibilities in the following principal areas: (1) accounting policies and practices, (2) the financial reporting process and financial statements released to the public, (3) risk management including systems of accounting and financial controls, (4) appointing, overseeing and evaluating the work and independence of the external auditors, and (5) compliance with applicable legal and regulatory requirements. The Audit Committee has adopted a written charter that is available on the Company's website or upon request to the Secretary or Chief Financial Officer.

VII. Matters Requiring Approval by the Board

The following matters shall require the approval of the Board (or the approval of a Board Committee to which the Board has delegated authority with respect to such matters):

- x matters in respect of which Board approval is required by *the Canada Business Corporations Act*, by applicable securities legislation, policies and rules, or by applicable rules and policies of any stock exchange on which the Company's securities are listed;
- x all decisions which are outside of the ordinary course of the business of the Company (including, without limitation, major financings, major acquisitions, and major dispositions);
- x the appointment of officers;
- x matters referred to in this Board of Directors Mandate and Corporate Governance Guidelines as requiring Board approval; and
- x such other matters as the Board may determine from time to time.

VIII. Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics is available on the Company's website or upon request to the Secretary or Chief Financial Officer. The Board shall be responsible for monitoring compliance with the Company's Code of Business Conduct and Ethics. Any waivers from the Code for the benefit of any director or officer may be granted only by the Board.

IX. Management

The Board expects management of the Company to conduct the business in accordance with the Company's ongoing strategic plan and to meet or surpass the annual goals of the Company set by the Board in consultation with management. As part of its annual strategic planning process, the Board will set expectations of management over the next financial year and in the context of the Company's future goals. Each quarter, or more frequently as the Board determines from time to time is necessary or advisable, the Board will review management's progress in meeting these expectations.

X. Stakeholder Feedback

The Board has the responsibility to verify that the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally.

XI. Assessments

At least annually, the Board, its Committees and each individual Director will be assessed regarding his, her or its effectiveness and contribution. Assessments will consider:

- (a) in the case of the Board or a Board Committee, its Mandate or Charter; and
- (b) in the case of an individual Director, the applicable position description, if any, as well as the competencies and skills each individual Director is expected to bring to the Board.

- END -

APPENDIX C
AUDIT COMMITTEE CHARTER

HELIX BIOPHARMA CORP.
(the “Company”)

The Audit Committee of the Board of Directors (the “Board”) of Helix BioPharma Corp. (the “Company”) shall have the composition, responsibilities, powers, duties and authority specified in this Charter.

I. Purpose

The Audit Committee’s purpose is to:

- (a) Assist the Board’s oversight of:
 - (i) The integrity of the Company’s financial statements;
 - (ii) The Company’s financial accounting and reporting, the system of internal controls established by management, and the adequacy of internal and independent auditing relative to these activities;
 - (iii) The Company’s compliance with legal and regulatory requirements; and
 - (iv) The qualifications, independence and performance of the independent public accounting firm auditing the Company’s financial statements.
- (b) Prepare such reports as may be required from time to time by applicable securities laws and by the rules and regulations of applicable regulatory authorities (including any stock exchange on which the Company’s securities are listed) (such laws, rules and regulations being hereinafter referred to, collectively, as the “Rules and Regulations”).
- (c) Oversee the work of the Company’s independent accounting firm, including the resolution of disagreements between management and the independent public accounting firm regarding financial reporting.

II. Composition, Appointment and Procedures.

- (a) The Audit Committee shall consist of at least three members of the Board, each of whom shall be, subject to such exceptions as may be permitted by the Rules and Regulations, an “independent director” and “financially literate” within the meaning of the Rules and Regulations.
- (b) No member of the Audit Committee may concurrently serve on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee.
- (c) The members of the Audit Committee shall be appointed by the Board and shall continue to act until their successors are appointed. Members shall be subject to removal at any time by the Board.
- (d) The Audit Committee shall meet at least four times each year. At such meetings, the Audit Committee shall discuss such audit matters as the Audit Committee deems appropriate with the Company’s CFO and independent public accounting firm.
- (e) Periodically, the Audit Committee shall meet separately with the independent public accounting firm.

III. Duties and Responsibilities with Respect to Audit, Accounting and Financial Disclosure.

The Audit Committee shall:

- (a) Prior to filing with the applicable regulatory authorities or otherwise publicly disclosing the information, review and discuss with the Company’s management and independent public accounting firm:
 - (i) the Company’s annual audited financial statements, quarterly financial statements, and

annual and quarterly financial press release, including the Company's disclosures under "Management's Discussion and Analysis"; and,

- (ii) the scope and results of the annual audit, or any interim reporting;
- (b) Review and discuss with the Company's management and independent public accounting firm:
 - (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - (ii) analyses prepared by management and/or the independent public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements;
 - (iii) the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the Company's financial statements; and
 - (iv) the type and presentation of information to be included in quarterly and annual financial press releases;
- (c) Review with the Company's independent public accounting firm any audit problems or difficulties and management's response, including:
 - (i) any restrictions on the scope of the activities of the independent public accounting firm;
 - (ii) any restriction on the independent public accounting firm's access to requested materials;
 - (iii) any significant disagreements with management; and
 - (iv) any material audit differences that the independent public accounting firm noted or proposed but for which the Company's financial statements were not adjusted;
- (d) Resolve any disagreements between the independent public accounting firm and Company's management regarding financial reporting;
- (e) Discuss with the Company's management, independent public accounting firm and Chief Financial Officer the adequacy of the Company's internal accounting, financial and operating controls;
- (f) Be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and periodically assess the adequacy of such procedures; and
- (g) Report to the Board with respect to the foregoing.

IV. Specific Responsibilities with Respect to the Company's Independent Public Accounting Firm

The Company's independent public accounting firm is ultimately accountable to the Board and shall report directly to the Audit Committee.

- (a) The Audit Committee shall recommend to the Board of Directors:
 - (i) The independent public accounting firm to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) The compensation of the independent public accounting firm.
- (b) The Audit Committee shall annually evaluate the qualifications, performance and independence of the independent public accounting firm and the lead partner.
- (c) The Audit Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's independent public accounting firm.

- (d) The Audit Committee shall review and approve the compensation and terms of engagement of the Company's independent public accounting firm before the firm provides any audit, audit-related, tax or permitted non-audit services.
- (e) At least annually, the Audit Committee shall obtain and review a report by the independent public accounting firm describing:
 - (i) the firm's internal quality control procedures,
 - (ii) any material issues raised by the firm's most recent internal quality control review or peer review; and
 - (iii) all relationships between the firm and the Company.
- (f) At least annually, the Audit Committee shall obtain from the independent public accounting firm assurance that they are not aware of any illegal act that has or may have occurred.
- (g) The Audit Committee shall report to the Board with respect to the foregoing.

V. Additional Powers, Duties and Authority.

The Audit Committee shall have additional powers, duties and authority to:

- (a) Monitor, review, and, if necessary or advisable, revise and update the Company's procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and
 - (ii) the confidential, anonymous submission by the Company's employees of concerns regarding accounting or auditing matters;
- (b) Discuss with the Company's management the Company's guidelines and policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps management takes to monitor and control such exposures;
- (c) Annually review the Audit Committee's performance and Charter, which shall include evaluating each member's qualifications, attendance, understanding of the Audit Committee's responsibilities and contribution to the functioning of the Audit Committee, and recommend any proposed changes to the Board for approval;
- (d) Prepare such reports as are required by the Rules and Regulations;
- (e) Review with the Company's legal counsel any legal matters that may have a material impact on the financial statements, the Company's Code of Business Conduct and Ethics and any material reports or inquiries received from regulators or governmental agencies;
- (f) As the Audit Committee may deem appropriate, retain and terminate any legal, accounting or other consultants, who shall report directly to the Audit Committee, on such terms and conditions, including fees, as the Audit Committee in its sole discretion shall approve;
- (g) Request that any of the Company's officers, employees, outside counsel or independent public accounting firm attend any meeting of the Audit Committee or meet with any of the Audit Committee's members or consultants;
- (h) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former independent public accounting firm; and
- (i) Report to the Board with respect to the foregoing.