October 29, 2026
Press Release

789 West Pender Street, Suite 480
Vancouver, British Columbia
V6C 1H2
www.helixbiopharma.com

Helix BioPharma Corp. Announces Fiscal 2026 Year-End Results

Vancouver, British Columbia; October 29, 2026 – Helix BioPharma Corp. **(TSX: "HBP", OTC: "HBPCF", FRANKFURT: "HBP0")** (**"Helix"** or the **"Company"**), a clinical-stage oncology company developing novel therapies for difficult-to-treat cancers, today announced financial results for the 2026 fiscal year ended July 31, 2026.

Overview

The Company reported a net loss and total comprehensive loss of $3,354,000 for the year ended July 31, 2026, (July 31, 2025: $5,205,000) and a loss of $0.04 per common share (July 31, 2025: loss of $0.09 per common share.

Clinical Development

During fiscal 2026 and subsequent to year-end, the Company reported the following developments relating to its clinical programs, research activities, and scientific and clinical leadership:

- On August 17, 2026, the Company announced the appointment of Markus Loeffler, MD, MBA, as Chief Medical Officer. Dr. Loeffler brings over 30 years of experience in oncology drug development and will oversee the clinical advancement of the Company's pipeline.
- On June 30, 2026, the Company announced the appointments of Helen Middleton as General Counsel and David Browning as Vice President of Clinical Operations. Both appointees bring over 30 years of experience in their respective fields, strengthening the Company's legal, governance, and clinical development capabilities.
- On February 24, 2026, the Company announced the presentation of data from its CEACAM6-directed antibody-drug conjugate (ADC) program at the 16th Annual World ADC London conference. The presentation, delivered by Dr. Jonathan Davis, Director of ADC Discovery, highlighted the therapeutic potential of CEACAM6 across multiple epithelial cancers and preclinical data demonstrating the tumor-selective binding profile of the Company's proprietary anti-CEACAM6 VHH (nanobody).
- On February 5, 2026, the Company announced the extension of its Research and Exclusive Option Agreement with metaShape Pharma AG covering LEUMUNA™ for adipose tissue-related and metabolic diseases through December 31, 2028. Under the agreement, metaShape is developing the compound, designated MS 001, as an oral co-therapy for GLP-1 receptor agonists, with preclinical data demonstrating improved weight loss outcomes and reduced weight regain following GLP-1 withdrawal. The extension preserves the Company's strategic

789 West Pender Street, Suite 480
Vancouver, British Columbia
V6C 1H2
www.helixbiopharma.com

optionality in metabolic indications while allowing it to maintain its primary focus on the oncology applications of the compound.

- On August 13, 2025, the Company announced the publication of a peer-reviewed article by *Frontiers in Oncology* reporting results from a previously completed Phase I/II clinical study of L-DOS47 as a single agent in patients with advanced non-small cell lung cancer (NSCLC) and titled "Safety of unconventional antibody-drug conjugate L-DOS47 in a Phase I/II monotherapy study targeting advanced NSCLC".
- On August 8, 2025, the Company received positive and constructive feedback in writing from the US Food and Drug Administration (FDA) on the study design of LDOS007, ahead of a planned End-of-Phase-I (EOPI) meeting that was scheduled with the FDA via videoconference on August 13. 2025. LDOS007 is a new Phase Ib/Randomized Phase II, open label study to assess L-DOS47 in combination with pembrolizumab as first-line therapy in NSCLC, currently in the planning stage. As the FDA indicated that the Company could proceed without the meeting if the written feedback was sufficiently clear, and given that no additional discussion was deemed necessary, the Company elected to forego the videoconference in favor of preparing the Clinical Trial Application (CTA) as the next step in its interactions with the Agency.

Corporate Development

- On September 28, 2026, the Company announced the appointments of Karen Krumeich, Jamieson Bondarenko, CFA, CMT, Charmaine Lykins, MBA, and Dirk Brockstedt, PhD, to its Board of Directors, with Ms. Krumeich assuming the role of Chair. The Company also announced the resignations of Jacek Antas, Malgorzata Laube, and Jerzy Leszczynski. Following these changes, the Board comprises six directors, five of whom are independent. The Company also reconstituted its Audit Committee, comprising three independent directors: Karen Krumeich as Chair, Zachary T. Stadnyk, and Jamieson Bondarenko.
- On August 14, 2026, the Company announced the resignation of Janusz Grabski from its Board of Directors and the appointment of Chief Executive Officer (CEO) Thomas Mehrling, MD, PhD, as a director.
- On June 12, 2026, the Company announced the filing of its unaudited interim financial statements for the three- and nine-month periods ended April 30, 2026, together with the related Management's Discussion and Analysis (MD&A) and CEO and CFO certifications. The filings were made available on SEDAR+ and the Company's website.
- On May 27, 2026, the Company issued unsecured convertible debentures with aggregate principal of $3,673,000. The debentures bear simple interest at 25% per annum, mature on July

789 West Pender Street, Suite 480
Vancouver, British Columbia
V6C 1H2
www.helixbiopharma.com

27, 2027, and are convertible at the holder's option on maturity, with principal convertible at $1.42 per Common Share.

- On May 22, 2026, the Company announced the grant of 1,297,000 incentive stock options at an exercise price of $1.63 per Common Share, expiring May 21, 2031. The Company also announced the cancellation of 2,200,000 previously granted stock options held by a director, exercisable at $1.10 per common share, resulting in a net reduction of 903,000 outstanding stock options.
- On May 13, 2026, the Company announced the appointment of Zachary T. Stadnyk, former Head of Life Sciences at the TSX and TSXV, to its Board of Directors, and Natalia L. Butterworth, an experienced corporate governance professional, as Corporate Secretary. The Company also announced plans to relocate its registered and records office from Toronto to Vancouver, British Columbia.
- On March 16, 2026, the Company announced the filing of its unaudited interim financial statements for the three- and six-month periods ended January 31, 2026, together with the related MD&A and CEO and CFO certifications. The filings were made available on SEDAR+ and the Company's website.
- On January 30, 2026, the Company announced the voting results of its Annual General and Special Meeting of Shareholders, at which all resolutions were approved with over 99.99% of votes cast in favor, including the re-election of four directors, the appointment of Clearhouse LLP as auditor, and a proposed share consolidation at a ratio of up to five pre-consolidation common shares for one post-consolidation common share, with the final ratio to be determined by the Board of Directors. A total of 61,885,815 common shares were voted, representing 81.03% of the Company's issued and outstanding shares.
- On December 15, 2025, the Company announced the filing of its unaudited interim financial statements for the three-month period ended October 31, 2025, together with the related MD&A and CEO and CFO certifications. The filings were made available on SEDAR+ and the Company's website.
- On December 3, 2025, the Company entered into a subscription agreement for a proposed $33,370,000 equity financing. The subscriber subsequently declared bankruptcy and, consequently, the financing did not close.
- On October 29, 2025, the Company announced its financial results for the fiscal year ended July 31, 2025, reporting a net loss of $5,205,000 ($0.09 per share), compared with $9,264,000 ($ 0.21 per share) in fiscal 2024.

789 West Pender Street, Suite 480
Vancouver, British Columbia
V6C 1H2
www.helixbiopharma.com

- On October 6, 2025, the Company issued a statement in response to recent market activity, announcing that it was not aware of any material undisclosed information that would account for the increase in the market price and trading volume of its common shares.
- On September 9, 2025, the Company announced its participation in the Q3 2025 Investor Summit Virtual on September 16–17, 2025, where CEO Thomas Mehrling, MD, PhD, would present the Company's ongoing preparations for LDOS007.
- On September 5, 2025, the Company announced it will not proceed with the previously announced equity draw-down subscription facility with GEM Global Yield LLC SCS and GEM Yield Bahamas Limited (together, "GEM"), given that the Company determined that the GEM facility no longer aligns with its capital strategy or its commitment to maximizing long-term shareholder value.
- On August 22, 2025, the Company closed its non-brokered private placement of 2,222,333 common shares of the Company at a price of $0.75 per Common Share for gross proceeds of $1,667,000.

Research & Development

Research & Development expenses for the year ended July 31, 2026, totaled $1,620,000 (2025: $3,558,000). The following table outlines research and development cost expenses for the current and comparative year (in thousands of Canadian dollars):

	2026	2025
Research and development programs, excluding below items	$ 921	$ 2,692
Salaries and benefits	614	773
Stock-based compensation	66	111
Depreciation of property, plant and equipment (Note 4)	4	10
Research and development investment tax credits	15	(28)
	$ 1,620	**$ 3,558**

Research and development expenditures for the year ended July 31, 2026, when compared to the year ended July 31, 2025, decreased by $1,938,000 or 54%. The change in spending during the year was primarily attributable to a reduction of $1,771,000 in research and development program expenditures, reflecting the wind-down of previous clinical development activities, including the LDOS006 study in metastatic pancreatic adenocarcinoma, and the deferral of engagement with external service providers for the next phase of development of L-DOS47 and other pipeline programs pending successful fundraising. Additional reductions in salaries and benefits, primarily resulting from the closure of the Edmonton laboratory, and lower stock-based compensation

789 West Pender Street, Suite 480
Vancouver, British Columbia
V6C 1H2
www.helixbiopharma.com

expenses due to the timing of stock option grants also contributed to the decrease, partially offset by lower research and development investment tax credits.

Operating, General and Administration

Operating, general and administration expenses for the year ended July 31, 2026, totaled $2,019,000 (2025: $1,839,000). The following table outlines operating, general and administration expenses for the current and comparative years (in thousands of Canadian dollars):

	2026	2025
Operating, general and administration, excluding below items	$ 1,100	$ 1,542
Salaries and benefits	419	207
Director fees and investor relations	–	22
Stock-based compensation	500	68
	$ 2,019	**$ 1,839**

Operating, general and administration expenses for the year ended July 31, 2026, when compared to the year ended July 31, 2025, increased by $180,000 or 10%, primarily due to higher stock-based compensation expenses associated with the grant of 1,297,000 stock options in May 2026, of which 490,000 vested immediately, and increased salaries and benefits expenses reflecting the full-year impact of officers appointed in 2025. These increases were partially offset by lower operating, general and administration expenses resulting in changes in accounting service providers and reduced operational activity, as well as lower director fees and investor relations expenses.

Liquidity and Capital Resources

Since its inception, the Company has mainly relied on financing its operations from public and private sales of equity and, more recently, the issuance of convertible debentures. The Company does not have any credit facilities. The Company manages its liquidity risk by continuously monitoring forecasts and actual cash flows from operations, anticipated investment and financing activities, and its contractual financial obligations, including the principal and interest payable on its outstanding convertible debentures.

The Company reported a net loss and total comprehensive loss of $3,354,000 or $0.04 per common share for the year ended July 31, 2026, (July 31, 2025: $5,205,000 or $0.09 per common share). As at July 31, 2026, the Company had a working capital deficiency of $4,181,000, shareholders' equity of $14,208,000, and an accumulated deficit of $219,230,000.

On May 27, 2026, the Company announced the closing of a non-brokered private placement of unsecured convertible debentures with an aggregate principal amount of $3,673,000. The

789 West Pender Street, Suite 480
Vancouver, British Columbia
V6C 1H2
www.helixbiopharma.com

debentures bear simple interest at a rate of 25% per annum, payable at maturity on July 27, 2027. At the holder's option, the principal is convertible at maturity into common shares at a conversion price of $1.42 per share, while accrued interest is convertible at the greater of $1.42 or the five-day volume-weighted average price less the 20% discount permitted by the TSX.

During the year ended July 31, 2026, the Company signed a term sheet with Alumni Capital Limited in respect of a potential financing transaction. Consistent with the Company's confidentiality obligations, the specific commercial terms of the term sheet and potential transaction are not disclosed.

On December 3, 2025, the Company entered into a subscription agreement with Quantum Global Ventures AG for the purchase of 18,538,889 common shares at $1.80 per share, for expected gross proceeds of $33,370,000. The subscription agreement was fully executed by both parties. However, the subscriber subsequently declared bankruptcy, and the Company did not receive any subscription proceeds. As a result, the financing did not close.

During the year ended July 31, 2026, 2,220,000 stock options were cancelled or expired and no stock options were exercised. All 2,031,411 outstanding warrants expired unexercised. On May 21, 2026, the Company granted 1,297,000 stock options with an exercise price of $1.63 per common share, expiring on May 21, 2031. As at July 31, 2026, 2,283,667 stock options were outstanding, of which 1,476,667 were exercisable.

On August 22, 2025, the Company closed a non-brokered private placement financing for gross proceeds of $1,667,000 from the issuance of 2,222,333 Common Shares at a price of $0.75 per Common Share.

Subsequent to July 31, 2026, on September 11, 2026, 500,000 stock options expired unexercised, leaving 1,783,667 stock options outstanding. On September 28, 2026, the Board extended to September 17, 2028 the exercise period of 500,000 vested stock options with exercise prices of $1.10 and $1.30 held by three directors who resigned on September 17, 2026; the incremental fair value will be recognized in the year ending July 31, 2027. The closing price of the Company's common shares on the TSX was $0.92 on October 8, 2026, below the debenture conversion price of $1.42.

As at July 31, 2026, the Company had cash reserves of $804,000, which are insufficient to meet its anticipated working capital and capital expenditure requirements over the next twelve months or to complete its current research and development initiates. To the extent that the Company does not

789 West Pender Street, Suite 480
Vancouver, British Columbia
V6C 1H2
www.helixbiopharma.com

believe it has sufficient liquidity to meet its current obligations, management considers securing additional funds primarily through equity arrangements to be of utmost importance.

The Company continues to evaluate financing alternatives to support its ongoing operations and planned development activities. Its current financing strategy contemplates securing bridge financing to support near-term corporate objectives and prepare for a subsequent, larger financing intended to fund the next stages of clinical development, including the planned Phase Ib/randomized Phase II study of L-DOS47 in combination with pembrolizumab in first-line non-small cell lung cancer. The timing and execution of these activities remain contingent upon securing sufficient financing and meeting applicable regulatory and development requirements.

The Company's Statement of Financial Position and Statement of Net Loss and Comprehensive Loss for the fiscal year 2026 and 2025 are summarized below:

Statements of Financial Position in Thousands of Canadian Dollars

	July 31, 2026	July 31, 2025
Assets		
Current assets		
Cash	$ 804	$ 65
Accounts receivable	30	121
Prepaid expenses and other receivables	152	223
	986	409
Non-current assets		
Property, plant and equipment	–	4
Intangible assets	18,389	18,389
	18,389	18,393
Total assets	**$19,375**	**$18,802**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	$1,009	$2,881
Loan payable	361	335
Convertible debentures	3,797	–
Total liabilities	**5,167**	**3,216**
Shareholders' equity		
Share capital	180,702	179,292
Warrants	–	1,181
Stock options	3,226	2,692
Contributed surplus	49,510	48,297
Accumulated deficit	(219,230)	(215,876)
Total shareholders' equity	**14,208**	**15,586**
Total liabilities and shareholders' equity	**$19,375**	**$18,802**

Statements of Net Loss and Comprehensive Loss in Thousands of Canadian Dollars

	Year ended July 31, 2026	Year ended July 31, 2025
Operating expenses		
Research	$ 1,620	$ 3,558
Operating, general and administration	2,019	1,839
	(3,639)	(5,397)
Other items		
Gain on sale of property, plant and equipment	–	17
Finance income	10	17
Finance expense	(180)	(10)
Other income	579	305
Foreign exchange loss	(124)	(137)
	285	192
Net loss and comprehensive loss	**$ (3,354)**	**$ (5,205)**
Basic and diluted loss per common share	**($0.04)**	**($0.09)**

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

789 West Pender Street, Suite 480
Vancouver, British Columbia
V6C 1H2
www.helixbiopharma.com

About Helix BioPharma Corp.

Helix BioPharma Corp. is a clinical-stage oncology company focused on developing therapies for underserved patient populations with difficult-to-treat cancers. The Company's pipeline is led by L-DOS47, a clinical-stage antibody-enzyme conjugate being developed as a combination therapy for non-small cell lung cancer (NSCLC). Additional pipeline candidates include LEUMUNA™, a pre-IND oral immune checkpoint modulator for post-transplant leukemia relapse, and GEMCEDA™, a pre-IND gemcitabine prodrug for advanced solid tumors.

Helix BioPharma's common shares are listed on the Toronto Stock Exchange (TSX: HBP), quoted on the OTC Pink Market (HBPCF), and listed on the Frankfurt Stock Exchange (FWB: HBP0). For more information, please visit**:** https://www.helixbiopharma.com/

For more information, please contact:

Helix BioPharma Corp.
789 West Pender Street, Suite 480
Vancouver, British Columbia
V6C 1H2
Tel: +1 857 208 7687
Thomas Mehrling, M.D., Ph.D., Chief Executive Officer and Director
corporate@helixbiopharma.com

789 West Pender Street, Suite 480
Vancouver, British Columbia
V6C 1H2
www.helixbiopharma.com

Forward-Looking Statements and Risks and Uncertainties

This news release contains forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements are statements and information that are not historical facts but instead include financial projections and estimates, statements regarding plans, goals, objectives, intentions and expectations with respect to the Company's future business, operations, research and development, financing plans and ability to secure additional capital, including the Company's planned bridge financing and potential subsequent financing, and its activities relating to Tumor Defense Breaker™ L-DOS47, LEUMUNA™ and GEMCEDA™. Forward-looking statements can further be identified by the use of forward-looking terminology such as "ongoing", "estimates", "expects", or the negative thereof or any other variations thereon or comparable terminology referring to future events or results, or that events or conditions "will", "may", "could", or "should" occur or be achieved, or comparable terminology referring to future events or results.

Forward-looking statements are necessarily based on a number of estimates and assumptions that the Company considers appropriate and reasonable as of the date such information is given, including assumptions regarding the Company's ability to secure additional financing, advance its clinical development programs, obtain necessary regulatory approvals and execute its business strategy. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. These include, without limitation, risks relating to the Company's ability to obtain sufficient financing on acceptable terms, its ability to continue as a going concern, the timing and outcome of clinical development activities, regulatory approvals, and other risks described in the Company's continuous disclosure documents filed on SEDAR+ at www.sedarplus.ca.

No assurance can be given that the events or outcomes anticipated by the forward-looking statements will occur. The forward-looking statements contained in this news release are made as of the date of this announcement, and the Company undertakes no obligation to update them, except as required by applicable law.