HELIXBIOPHARMA

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Press Release

HELIX BIOPHARMA CORP. ANNOUNCES FISCAL 2022 SECOND QUARTER RESULTS

(Richmond Hill, Ontario) – Helix BioPharma Corp. (TSX: "HBP"), ("**Helix**" or the "**Company**"), a clinical-stage biopharmaceutical company developing unique therapies in the field of immuno-oncology based on its proprietary technological platform DOS47, today announced fiscal 2022 second quarter results for the period ending January 31, 2022.

OVERVIEW

The Company reported a net loss and total comprehensive loss of $2,019,000 and 3,832,000 for the three and six-month periods ended January 31, 2021. For the three and six-month periods ended January 31, 2021, net loss and total comprehensive loss totalled $2,492,000 and $2,714,000, respectively. The net loss and total comprehensive loss for the three-month period ending January 31, 2021 included a net loss of $626,000 and for the six-month period ending January 31, 2021 a net gain of $1,536,000 as a result of the loss of control of a subsidiary and ultimately, a final tranche disposition on December 22, 2020 for gross proceeds of $2,308,000.

On March 11, 2022, the Company announced the closing of a private placement for gross proceeds of $1,001,000 from the issuance of 3,850,000 common share at a price of $0.26 per common share. In addition, the Company also announced that it has applied to the Toronto Stock Exchange (the "**TSX**") to introduce an early warrant exercise incentive program (the "**Incentive Program**") to temporarily reduce the exercise price of its issued and outstanding common share purchase warrants that are not held by insiders of the Company, or non-arm's length parties, including all such warrants expiring on March 31, 2022 to May 12, 2026, from their current respective exercise prices to a reduced exercise price of $0.26 up until April 28, 2022. The implementation of the Incentive Program is subject to the approval of the TSX.

Earlier today, the Company also announced the unexpected, sudden, passing of its Interim Chief Executive Officer and Chairman of the Board of Directors of the Company, Dr. Slawomir Majewski. The Board is currently considering the Company's options with respect to the potential appointment of one or more individuals to assume Dr. Majewski's responsibilities as Interim Chief Executive Officer in the near term. The Board also continues the process of identifying a permanent candidate for the position of Chief Executive Officer.

Clinical development

- Phase I combination therapy study in lung cancer (LDOS001):
  - The Company completed the LDOS001 Phase I LDOS-47 pemetrexed/carboplatin combination study clinical report and expects to notify the U.S. Food and Drug Administration ("FDA") and update the results into the www.clinicaltrials.gov portal by the end of April 2022.

- Phase II combination therapy trial in lung cancer (LDOS003):
  - The recent escalation of war in Ukraine, where the Company has enrolled virtually all its patients in this clinical study, has complicated matters. It is currently uncertain as to when the clinical study reports will be completed, if at all, due to the potential inability to access or verify certain key data.
  - The Company ceased patient enrolment into the trial in 2020 and sites were notified to conclude final patient survival follow-up visits.

- As previously announced, the Company will not be advancing the randomized portion of the study without third-party partner funding. To date, no third-party partner has been identified.
- The Company continues to be in discussion with the CRO over billings concerning the LDOS003 Phase I LDOS-47 vinorelbine/cisplatin combination study.

- Phase Ib/II combination trial in pancreatic cancer (LDSOS006):
  - On March 3, 2022, the Company submitted an additional protocol amendment, updating exclusion criteria to further restrict patients with cardiac medical histories that would put them at higher risk of adverse events from doxorubicin treatment, which is a chemotherapy agent with known cardiotoxicities. The clinical study has completed Cohort 1 and will open Cohort 2 in April 2022, as soon as regulatory and local ethics approval are received.

- Clinical drug product strategic review:
  - In August 20221, the Company retained the services of Cello Healthcare (Cello"), a highly experienced oncology consultancy group, to assess the Company's drug product candidate with a focus on identifying value propositions and positioning strategies that would enable clinical adoption of L-DOS47, including broad clinical development key opinion leader input on the positioning of possible combination therapies and the prioritization of current and/or any additional clinical indications.
  - Interviews conducted by Cello with key opinion leaders since its engagement with the Company helped validate the utility of certain of the clinical work completed by Helix to date and has assisted the Company identify additional opportunities to further strengthen and de-risk the Company's clinical drug candidate program, including optimal selection of patients for trials (stratification) based on objective biomarkers, among other criteria. The Company anticipates that these activities may assist to initiate dialogue with potential market participants in cancer treatment, and that the additional preclinical data obtained could further enhance the Company's clinical program design.

Research and development

Research and development expense for the three and six-month periods ended January 31, 2022, totalled $1,506,000 and $2,767,000, respectively, as compared to $1,086,000 and $2,170,000 respectively for the three and six-month periods ended January 31, 2021, respectively.

Components of research and development expenses:

	For the three-month periods ended January 31		For the six-month periods ended January 31	
	2022	2021	2022	2021
Research and development programs, excluding below items	$ 767,000	$ 705,000	$ 1,586,000	$ 1,394,000
Salaries and benefits	290,000	299,000	554,000	613,000
Consultants	258,000	32,000	421,000	32,000
Stock-based compensation expense	188,000	7,000	200,000	11,000
Amortization of property, plant and equipment	3,000	17,000	6,000	34,000
Amortization of right of use assets	–	26,000	–	58,000
Research and development investment tax credits	–	–	–	28,000
	$ 1,506,000	$ 1,086,000	$ 2,767,000	$ 2,170,000

Research and development expenditures for the three and six-month periods ended January 31, 2022, when compared to the three and six-month period ended January 31, 2021, were higher by $420,000 and $597,000, respectively. The increases in spend are mainly the result of higher expenditures associated with research and development consulting services and stock-based compensation expense of stock options granted to consultants. When compared to the six-month period ended January 31, 2021, the Company also incurred increased contract manufacturing expenses of $185,000 on a new production lot of Polysorbate 80 and stability/assay activity on repolished old drug substance and lyophilization of new drug product.

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

Operating, general and administration

Operating, general and administration expenses for the three and six-month periods ended January 31, 2022, totalled $420,000 and $855,000 respectively (2021 - $818,000 and $2,121,000).

Components of operating, general and administration expenses for the three-month periods ended October 31:

	For the three-month periods ended January 31		For the six-month periods ended January 31	
	2022	2021	2022	2021
Operating, general and administration (excluding below items)	$ 203,000	$ 537,000	$ 425,000	$ 931,000
Salaries and benefits	78,000	105,000	176,000	212,000
Director fees	81,000	57,000	120,000	119,000
Investor relations	–	–	23,000	343,000
Stock-based compensation	58,000	95,000	110,000	515,000
Amortization of property, plant and equipment	–	1,000	1,000	1,000
	$ 420,000	$ 818,000	$ 855,000	$ 2,121,000

Operating, general and administration expenditures for the three and six-month periods ended January 31, 2022, when compared to the three and six-month period ended January 31, 2021, were lower by $398,000 and $1,266,000, respectively.

The decreases in spend are mainly the result of expenses incurred in the three and six-month periods ended January 31, 2021 which were not incurred in the current three and six-month periods ended January 31, 2022 associated with various third-party advisory services such as legal, accounting and investment banking related to the Company's attempt to raise additional capital as part of a transaction to list its common shares on a U.S. stock exchange, the termination of an investor relations agreement with ACM Alpha Consulting Management EST and stock-based compensation expenses of stock options granted to directors.

The Company's Statements of Financial Position as at January 31, 2022 and July 31, 2021 in addition to the Statements of Net Loss and Comprehensive Loss for the three and six-month periods ended January 31, 2022 and 2021 are summarized below:

Statements of Financial Position

	31-Jan-22	31-Jul-21
	$	$
Current assets:		
Cash	471,000	3,565,000
Accounts receivable	319,000	353,000
Prepaids	112,000	100,000
	902,000	4,018,000
Non current assets		
Property, plant & equipment	42,000	47,000
Total assets	944,000	4,065,000
Current liabilities:		
Accounts payable	1,579,000	1,466,000
Accrued liabilities	493,000	380,000
Convertible note payable	1,940,000	2,028,000
	4,012,000	3,874,000
Non-current liabilities:		
Convertible note payable	1,024,000	1,584,000
Total Liabilities	5,036,000	5,458,000
Shareholders' deficiency	(4,092,000)	(1,393,000)
Total liabilities & shareholders' deficiency	944,000	4,065,000

Statements of Net Loss and Comprehensive Loss

	Three-month periods endec		Six-month periods ended	
	31-Jan-22	31-Jan-21	31-Jan-22	31-Jan-21
	$	$	$	$
Expenses:				
Research and development	1,506,000	1,086,000	2,767,000	2,170,000
Operating, general & administration	420,000	818,000	855,000	2,121,000
Results from operating activities before finance items	(1,926,000)	(1,904,000)	(3,622,000)	(4,291,000)
Finance items:				
Convertible note FV adjustment	(58,000)	-	(175,000)	-
Finance income	-	-	-	1,000
Finance expense	(9,000)	(4,000)	(12,000)	(8,000)
Foreign exchange gain (loss)	(26,000)	42,000	(23,000)	48,000
	(93,000)	38,000	(210,000)	41,000
Loss from continuing operations	(2,019,000)	(1,866,000)	(3,832,000)	(4,250,000)
Gain (loss) from discontinued operations	-	(626,000)	-	1,536,000
Net loss & total comprehensive loss	(2,019,000)	(2,492,000)	(3,832,000)	(2,714,000)
Loss per share	(0.01)	(0.02)	(0.02)	(0.02)

The Company's Interim Condensed Financial Statements and Management's Discussion and Analysis will be filed under the Company's profile on SEDAR at www.sedar.com, as well as on the Company's website at www.helixbiopharma.com.

About Helix BioPharma Corp.

Helix BioPharma Corp. is a clinical-stage biopharmaceutical company developing unique therapies in the field of immune-oncology for the prevention and treatment of cancer based on our proprietary technological platform DOS47. Helix is listed on the TSX under the symbol "HBP".

For more information, please contact:

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Forward-Looking Statements and Risks and Uncertainties

This news release contains forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements are statements and information that are not historical facts but instead include financial projections and estimates, statements regarding plans, goals, objectives, intentions and expectations with respect to the Company's future business, operations, research and development, including the focus of the Company's primary drug product candidate L-DOS47 and other information relating to future periods.

Forward-looking statements include, without limitation, statements concerning (i) the Company's ability to operate on a going concern being dependent mainly on obtaining additional financing; (ii) the Company's priority continuing to be L-DOS47; (ii) the Company's development programs, clinical studies, trials and reports for DOS-47 and L-DOS47; (iii) the Company's development programs for DOS47 and L-DOS47; (iv) future expenditures, the insufficiency of the Company's current cash resources and the need for financing; (v) future financing requirements, and the seeking of additional funding, and (vi) forecasts and future projections regarding development programs and expenditures. Forward-looking statements can further be identified by the use of forward-looking terminology such as "ongoing", "estimates", "expects", or the negative thereof or any other variations thereon or comparable terminology referring to future events or results, or that events or conditions "will", "may", "could", or "should" occur or be achieved, or comparable terminology referring to future events or results.

Forward-looking statements are statements about the future and are inherently uncertain and are necessarily based upon a number of estimates and assumptions that are also uncertain. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Forward-looking statements, including financial outlooks, are intended to provide information about management's current plans and expectations regarding future operations, including without limitation, future financing requirements, and may not be appropriate for other purposes. Certain material factors, estimates or assumptions have been applied in making forward-looking statements in this news release, including, but not limited to, the safety and efficacy of L-DOS47; that sufficient financing will be obtained in a timely manner to allow the Company to continue operations and implement its clinical trials in the manner and on the timelines anticipated; the timely provision of services and supplies or other performance of contracts by third parties; future costs; the absence of any material changes in business strategy or plans; and the timely receipt of required regulatory approvals and strategic partner support.

The Company's actual results could differ materially from those anticipated in the forward-looking statements contained in this news release as a result of numerous known and unknown risks and uncertainties, including without limitation, the risk that the Company's assumptions may prove to be incorrect; the risk that additional financing may not be obtainable in a timely manner, or at all, and that clinical trials may not commence or complete within anticipated timelines or the anticipated budget or may fail; third party suppliers of necessary services or of drug product and other materials may fail to perform or be unwilling or unable to supply the Company, which could cause delay or cancellation of the Company's research and development activities; necessary regulatory approvals may not be granted or may be withdrawn; the Company may not be able to secure necessary strategic partner support; general economic conditions, intellectual property and insurance risks; changes in business strategy or plans; and other risks and uncertainties referred to elsewhere in this news release, any of which could cause actual results to vary materially from current results or the Company's anticipated future results. Certain of these risks and uncertainties, and others affecting the Company, are more fully described in the Company's annual management's discussion and analysis for the year ended July 31, 2021 under the heading "Risks and Uncertainty" and Helix's Annual Information Form, in particular under the headings "Forward-looking Statements" and "Risk Factors", and other reports filed under the Company's profile on SEDAR at www.sedar.com from time to time. Forward-looking statements and information are based on the beliefs, assumptions, opinions and expectations of Helix's management on the date of this new release, and the Company does not assume any obligation to update any forward-looking statement or information should those beliefs, assumptions, opinions or expectations, or other circumstances change, except as required by law.