3-305 Industrial Parkway South
Aurora, Ontario, Canada, L4G 6X7
Phone: (905) 841-2300
Fax: (905) 841-2244
Web: www.helixbiopharma.com

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NEWS RELEASE

HELIX BIOPHARMA CORP. ANNOUNCES FISCAL Q1 2014 RESULTS

(Aurora, Ontario) – Helix BioPharma Corp. (TSX, FSE: "HBP"), a biopharmaceutical company developing drug candidates for the prevention and treatment of cancer, today announced financial results for the three-month period ended October 31, 2013.

HIGHLIGHTS

During the first fiscal quarter of 2014, the Company announced:

- On December 5, 2013 the termination of John Docherty, the Company's President and Chief Operating Officer.
- On November 4, 2013, the closing of a private placement for net proceeds in excess of $4,600,000. The terms of the private placement ("Private Placement") are for the purchase of common shares at $1.15 per share and include one warrant per share at an exercise price of $1.61 with an expiry of five years from the date of issue.
- On October 15, 2013, the completion of an interim review of data collected to date, for its European Phase I/II clinical study of L-DOS47. See *"L-DOS47"* below under the heading *"Research and Development Update"*.
- On August 28, 2013, the establishment of Helix Polska Sp. z o.o., further strengthening Canadian-Polish relationships and scientific collaboration which began in 2005, when Polish investors first became shareholders of the Company;
- On August 9, 2013, the approval by the TSX, to extend the expiry date of the 2010 warrants by 18 months, from August 5, 2013 to February 5, 2015, in addition to amending the exercise price from $3.40 to $4.15. No other provisions of the 2010 warrants were amended. The Company subsequently received approval from the TSX to extend the expiry date of the 2009 warrants by 12 months, from September 7, 2013 to September 7, 2014 in addition to amending the exercise price from $2.87 to $3.51. No other provisions of the 2009 warrants were amended.

RESEARCH AND DEVELOPMENT UPDATE

L-DOS47

On May 14, 2012, the Company commenced clinical site initiations and patient recruitment activities for its European Phase I/II clinical study of L-DOS47 in Poland. Since the dosing of the first patient in Cohort 1 on October 23, 2012, the Company remains on target to achieve its milestone of completing the Phase I component of the European Phase I/II clinical study by the summer of 2014. As previously disclosed, the Company estimates that the Phase I component of the study will enroll into 8 Cohorts. As at December 12, 2013 a total of 15 patients have been dosed and the study is currently dosing patients in Cohort 5.

During the quarter, the Company conducted an interim data review of the first four cohorts for this study. The interim data review found that L-DOS47 was well tolerated for all patients treated within all cohorts and that none of the treatment related adverse events reported to date had met the definition of a dose-limiting toxicity. In addition, no infusion or anaphylactic reactions have been reported and that any adverse events reported as of that date were those normally expected for the population under study.

In addition, the Company is currently re-evaluating the U.S. Phase I protocol previously approved by the U.S. Food and Drug Administration ("FDA") and is preparing to file either an amendment or a new protocol for approval by the FDA.

Even after the Private Placement, the Company does not have sufficient cash resources to see the entire European Phase I/II clinical study nor the U.S. Phase I study if approved by the FDA through to completion, though the Company does expect to have sufficient cash following the closing of the Private Placement to complete the European Phase I portion of the clinical study, provided the Company does not experience any unforeseen expenditures.

Topical Interferon Alpha-2b

After agreeing to terminate the contractual arrangement on December 12, 2014, with Merck Sharp & Dohme Corp ("Merck"), the Company's primary and ongoing focus, as it relates to the Topical Interferon Alpha-2b program, has been on sourcing and qualifying alternative interferon alpha-2b raw material samples, and finding suitable strategic partner(s) who would be willing to license or acquire the product and supports the remaining development costs through to commercial launch. As a result, the Company has hired an outside consultant to assist it in finding a suitable strategic partner(s).

To date, the Company has completed preliminary quality testing, comparing alternate raw material samples to its approved drug substance specification and a potential new supplier of the interferon alpha-2b raw material necessary to formulate the product candidate has been identified. However, further quality testing and evaluation of this material and its supplier, as well as negotiation of supply terms acceptable to the Company and receipt of necessary regulatory approvals will be necessary before the Company will be in a position to definitively verify raw material comparability with the interferon alpha-2b originally supplied by Merck.

The continuation of the Topical Interferon Alpha-2b program more generally is dependent on a strategic partner(s) providing additional funding.

FINANCIAL REVIEW

The Company recorded a net loss and total comprehensive loss of $2,137,000 ($0.03 loss per common share) and $2,077,000 ($0.03 loss per common share) for the three-month periods ended October 31, 2013 and 2012, respectively.

The net loss and comprehensive loss of $2,077,000 for the three-month period ended October 31, 2012 included net income from discontinued operations totaling $323,000 (three-month period ended October 31, 2013 - nil). The Company announced the sale of its distribution business in Canada, on January 25, 2013.

Research and development

Research and development costs for the three-month periods ended October 31, 2013 and 2012 totalled $1,332,000 and $1,608,000, respectively.

L-DOS47 research and development expenses for the three-month periods ended October 31, 2013 and 2012 totalled $650,000 and $822,000, respectively. These L-DOS47 research and development expenditures relate primarily to expenditures associated with the ongoing European Phase I/II clinical study in Poland. The higher L-DOS47 research and development expenses in the comparative three-month period ended October 31, 2012 reflect higher costs associated with the initial ramping up of the European Phase I clinical study which is now well advanced. The Company remains on target with its milestone of completing the Phase I component of the European Phase I/II clinical study by the summer of 2014.

Topical Interferon Alpha-2b research and development expenses for three-month periods ended October 31, 2013 and 2012 totalled $114,000 and $413,000, respectively. Beginning in June 2012, the Company initiated a downsizing of the staff in the Saskatoon laboratory which ultimately resulted in the close of the facility in November 2012. The Company has now limited ongoing activities relating to Tropical Interferon Alpha-2b, to sourcing and qualifying alternative interferon alpha-2b raw material samples, strengthening the BiPhasix™ patent portfolio and finding suitable strategic partner(s) who would be willing to license or acquire the product and support the remaining development costs through to commercial launch.

The Company also incurs corporate research and development expenses. Corporate research and development expenses for three-month periods ended October 31, 2013 and 2012 totalled $281,000 and $235,000, respectively with the increase mainly the result of the hiring by the Company of a Director of Clinical Studies to oversee the conduct of the Company's clinical trials.

Trademark and patent related expenses for the three-month periods ended October 31, 2013 and 2012 totalled $225,000 and $11,000, respectively. The Company has increased its efforts to strengthen the BiPhasix™ and DOS47 patent portfolio.

Operating, general and administration

Operating, general and administration expenses for the three-month periods ended October 31, 2013 and 2012 totalled $826,000 and $764,000, respectively. Slightly higher operating, general and administration expenses are the result of higher legal and travel expenses which are attributable in part to the number of initiatives being pursued by the Company.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash reserves of $2,482,000 as at October 31, 2013 are insufficient to meet anticipated cash needs for working capital and capital expenditures through the next twelve months, nor are they sufficient to see the current research and development initiates through to completion. On November 4, 2013, subsequent to the Company fiscal quarter ending October 31, 2013, the Company closed a private placement for net proceeds in excess of $4,600,000.To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, management considers securing additional funds, primarily through the issuance of equity securities of the Company, to be of the utmost importance.

The Company's condensed unaudited interim consolidated statement of financial position as at October 31, 2013 and July 31, 2013 are summarized below:

Consolidated Statement of Financial Position (thousand $)

	October 31 2013	July 31 2013
Non current assets	623	677
Current assets:		
Prepaids	111	139
Accounts receivable	474	559
Cash	2,482	4,493
	3,067	5,191
Total assets	3,690	5,868
Shareholders' equity	2,811	4,920
Current liabilities:		
Deferred lease credit	17	23
Accrued liabilities	308	621
Accounts payable	554	304
	879	948
Total liabilities & shareholders equity	3,690	5,868

The Company's condensed unaudited interim consolidated statement of net loss and comprehensive loss for the three-month periods ending October 31, 2013 and 2012 and the condensed unaudited interim consolidated statement of cash flows for the three-month periods ending October 31, 2013 and 2012 are summarized below:

Consolidated Statements of Net Loss and Comprehenisve Loss (thousand $, except for per share data)

	Oct-31 2013	Oct-31 2012
Expenses:		
Research and development	1,332	1,608
Operating, general & administration	826	764
Results from operating activities before finance items	(2,158)	(2,372)
Finance items	21	(28)
Loss and total comprehensive loss from continuing operations	(2,137)	(2,400)
Net income and total comprehensive income from discontinued operations	-	323
Net loss and total comprehensive loss	(2,137)	(2,077)
Loss per share from continuing operations *	$ (0.03)	$ (0.04)
Income per share from discontinued operations *	$ -	$ 0.01
Total loss per common share *	$ (0.03)	$ (0.03)

* Figures are for both basic and fully diluted

Consolidated Statements of Cash Flows (thousand $) (thousand $)

	Oct-31 2013	Oct-31 2012
Cash provided by (used in):		
Net loss and total comprehensive loss	(2,137)	(2,400)
Items not involving cash:		
Depreciation of property, plant and equipment	54	103
Deferred lease credit	(6)	(6)
Stock-based compensation	28	96
Foreign exchange loss	(16)	34
	(2,077)	(2,173)
Changes in non-cash working capital	50	37
Operating activities	(2,027)	(2,136)
Financing activities	-	-
Investing activities	-	(13)
Effect of exchange rate changes on cash	16	(34)
Net decrease in cash from continuing operations	(2,011)	(2,183)
Net increase in cash from discontinued operations	-	634
Cash beginning of the year	4,493	4,862
Cash end of the year	2,482	3,313

The Company's condensed unaudited interim consolidated financial statements and management's discussion and analysis are being filed under the Company's profile on SEDAR at www.sedar.com, as well as on the Company's website at www.helixbiopharma.com. Shareholders have the ability to receive a hard copy of the Company's unaudited condensed interim consolidated financial statements free of charge upon request at the address below.

About Helix BioPharma Corp.

Helix BioPharma Corp. is a biopharmaceutical company specializing in the field of cancer therapy. The company is actively developing innovative products for the prevention and treatment of cancer based on its proprietary technologies. Helix's product development initiatives include its novel L-DOS47 new drug candidate and its Topical Interferon Alpha-2b. Helix is currently listed on the TSX and FSE under the symbol "HBP".

Investor Relations:
Helix BioPharma Corp.
Tel: 905 841-2300
Email: ir@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, including the Company's activities relating to DOS47 and Topical Interferon Alpha-2b, including the sourcing and qualifying of alternative raw material samples, strengthening the BiPhasix™ patent portfolio and finding suitable strategic partners and other information in 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; (iii) the Company's development programs for Topical Interferon Alpha-2b, DOS47 and L-DOS47; (iv) the Company's Polish Phase I/II clinical trials for L-DOS47; (v) the Company's planned future U.S. Phase I clinical trial for L-DOS47 and (vi) future expenditures, insufficiency of the Company's current cash resources and the need for financing and cost-cutting and/or cost-deferral measures and future financing requirements and the seeking of additional funding. Forward-looking statements can further be identified by the use of forward-looking terminology such as "2013", "2014", ongoing" 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 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 and Topical Interferon Alpha-2b (low-grade cervical lesions); that sufficient financing will be obtained in a timely manner to allow the Company to continue operations; the timely provision of services and supplies, including Interferon alpha-2b raw materials, 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 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 or distribution 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 Helix's Annual Report, in particular under the headings "Forward-looking Statements" and "Risk Factors", and other reports filed under Helix'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 Helix 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.

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