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 Q1 FISCAL 2015 RESULTS

(Aurora, Ontario) – Helix BioPharma Corp. (TSX, FSE: "HBP"), a biopharmaceutical company developing drug candidates for the prevention and treatment of cancer, today announced its financial results for the first quarter of fiscal 2015, ended October 31, 2014.

HIGHLIGHTS

- The Company completed a second interim review of data collected in the Company's ongoing European Phase I/II clinical study of L-DOS47 in Poland ("LDOS002"). The review included all available data, including patient demographics, safety assessments, pharmacokinetics, immunogenicity and radiological tumor assessments for the first eight cohorts. The following observations were made:
  - Adverse events reported are those expected for the investigational product and population under study;
  - No dose limiting toxicities reported;
  - Stable disease observed in radiological assessments of 12 of 24 (50%) of patients treated; and
  - Two (2) patients completed 6 cycles of treatment.

- The Company received approval from Polish regulatory authorities to continue dose escalation through cohorts 9-12, based on the safety profile observed in the LDOS002 clinical study. The Company is currently enrolling into Cohort 10 with a total of 30 patients enrolled to-date.

- Cantor Fitzgerald & Co. was engaged by the Company to assist in exploring growth opportunities, which include but are not limited to, partnering or other collaboration agreements or the acquisition of some or all of another company's business or assets.

FINANCIAL REVIEW

The Company recorded a net loss and total comprehensive loss of $2,125,000 ($0.03 loss per common share) and $2,137,000 ($0.03 loss per common share) for the three-month periods ended October 31, 2014 and 2013, respectively.

Research and development

Research and development costs for the three-month periods ended October 31, 2014 and 2013 totalled $1,244,000 and $1,332,000, respectively.

L-DOS47 research and development expenses for the three-month periods ended October 31, 2014 and 2013 totalled $950,000 and $650,000, respectively. The higher L-DOS47 research and development expenses in the current three-month period ended October 31, 2014 relate primarily to expenditures associated with the ongoing European Phase I/II clinical study in Poland and costs associated with the preparation of the Company's proposed Phase I clinical study with L-DOS47 in the U.S. and the preparation of the CTA application with Health Canada.

Topical Interferon Alpha-2b research and development expenses for three month periods ended October 31, 2014 and 2013 totalled $nil and $114,000, respectively. In fiscal 2014, the Company focused ongoing activities with respect to its Topical Interferon Alpha-2b program to sourcing and qualifying alternative interferon alpha-2b raw

material samples, strengthening the BiPhasix™ patent portfolio and finding a suitable strategic partner(s) who would be willing to license or acquire the product and support the remaining development costs.

Corporate research and development expenses for three-month periods ended October 31, 2014 and 2013 totalled $165,000 and $281,000, respectively with the decrease mainly related to lower travel expenses.

Trademark and patent related expenses for the three-month periods ended October 31, 2014 and 2013 totalled $81,000 and $225,000, respectively. The higher spending in the three-month period ended October 31, 2013 reflects the efforts taken by the Company in the last fiscal year to strengthen the DOS47 and BiPhasix™ patent portfolio.

Operating, general and administration

Operating, general and administration expenses for the three-month periods ended October 31, 2014 and 2013 totalled $886,000 and $826,000, respectively. The increase mainly reflects higher stock-based compensation expense of stock options granted over their vesting period.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash reserves of $4,814,000, as at October 31, 2014, 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 initiatives through to completion. Management therefore considers securing additional funds, expected to be 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, 2014 and July 31, 2014 are summarized below:

Consolidated Statement of Financial Position (thousand $)		
	October 31 2014	July 31 2014
Non current assets	419	448
Current assets:		
Prepaids	32	82
Accounts receivable	328	343
Cash	4,814	6,980
	5,174	7,405
Total assets	5,593	7,853
Shareholders' equity	4,790	6,811
Current liabilities:		
Accrued liabilities	555	476
Accounts payable	248	566
	803	1,042
Total liabilities & shareholders equity	5,593	7,853

The Company's condensed unaudited interim consolidated statement of net loss and comprehensive loss for the three-month periods ending October 31, 2014 and 2013 and the condensed unaudited interim consolidated statement of cash flows for the three-month periods ending October 31, 2014 and 2013 are summarized below:

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

	Oct-31 2014	Oct-31 2013
Expenses:		
Research and development	1,244	1,332
Operating, general & administration	886	826
Results from operating activities before finance items	(2,130)	(2,158)
Finance items	5	21
Net loss and total comprehensive loss	(2,125)	(2,137)
Total loss per common share *	$ (0.03)	$ (0.03)

** Figures are for both basic and fully diluted*

Consolidated Statements of Cash Flows (thousand $)

	Oct-31 2014	Oct-31 2013
Cash provided by (used in):		
Net loss and total comprehensive loss	(2,125)	(2,137)
Items not involving cash:		
Depreciation of property, plant and equipment	35	54
Deferred lease credit	-	(6)
Stock-based compensation	104	28
Foreign exchange loss	7	(16)
	146	60
Changes in non-cash working capital	(174)	50
Operating activities	(2,153)	(2,027)
Financing activities	-	-
Investing activities	(6)	-
Effect of exchange rate changes on cash	(7)	16
Net decrease in cash from continuing operations	(2,166)	(2,011)
Cash beginning of the year	6,980	4,493
Cash end of the year	4,814	2,482

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 drug candidate. Helix is currently listed on the TSX and FSE under the symbol "HBP".

Investor Relations:
Helix BioPharma Corp.
3-305 Industrial Parkway South
Aurora, Ontario, L4G 6X7
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, 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 planned future U.S. Phase I clinical study with L-DOS47 and the Company's anticipated resubmission of its CTA application in Canada; (iii) seeking strategic partner support and therapeutic and market opportunities for its two drug candidates; (iv) future expenditures, the insufficiency of the Company's current cash resources and the need for financing; and (v) 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 "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", "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 and implement its clinical trials in the manner and on the timelines anticipated; 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 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 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.