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 SECOND QUARTER FISCAL 2016 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 second quarter of fiscal 2016, ended January 31, 2016.

FINANCIAL REVIEW

The Company recorded a net loss and total comprehensive loss of $2,226,000 and $4,818,000, respectively for the three and six-month periods ended January 31, 2016 for a loss per common share of $0.03 and $0.06, respectively. For the comparative three and six-month periods ended January 31, 2015, the Company recorded a net loss and total comprehensive loss of $2,665,000 and $4,790,000, respectively for a loss per common share of $0.03 and $0.06, respectively.

Research and development

Research and development costs totalled $1,246,000 and $2,585,000, respectively for the three and six-month periods ended January 31, 2016. For the three and six-month periods ended January 31, 2015, research and development costs totalled $1,442,000 and $2,686,000, respectively.

L-DOS47 research and development expenses for the three and six-month periods ended January 31, 2016 totalled $1,017,000 and $2,111,000, respectively ($1,145,000 and $2,095,000 respectively for the three and six-month periods ended January 31, 2015). L-DOS47 research and development expenses for the three and six-month periods ended January 31, 2016 were impacted by lower drug product production and related stability work when compared to the three and six-month periods ended January 31, 2015 and were in turn offset by ongoing expenditures related to the European Phase I/II clinical study in Poland and costs associated with the Phase I clinical trial of LDOS001 in the U.S.

Corporate research and development expenses for the three and six-month periods ended January 31, 2016 totalled $133,000 and $275,000 respectively ($142,000 and $307,000 respectively for the three and six-month periods ended January 31, 2015).

Trademark and patent related expenses for the three and six-month periods ended January 31, 2016 totalled $49,000 and $122,000, respectively ($141,000 and $222,000 respectively for the three and six-month periods ended January 31, 2015). Efforts were taken by the Company in the last fiscal year to strengthen the DOS47 and Biphasix™ patent portfolios.

Operating, general and administration

Operating, general and administration expenses for the three and six-month periods ended January 31, 2016 totalled $957,000 and $2,216,000, respectively ($1,181,000 and $2,067,000 respectively for the three and six-month periods ended January 31, 2015). Lower operating, general and administration expenses for the three month period ended January 31, 2016 when compared to the three month period ended January 31, 2015 is the result of reduced stock-based compensation expense over the vesting period of options previously granted to non-management directors, and consulting services fees incurred in the previous comparative periods related to the Company exploring possible growth opportunities. Those factors mentioned above also impacted operating, general and administration expenses for the six month period ended January 31, 2016 when compared to the six month period ended January 31, 2015 but in addition were more than offset by higher legal fees and investor relations initiatives.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash reserves of $2,523,000, as at January 31, 2016, 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 net loss and comprehensive loss for the three and six-month periods ending January 31, 2016 and 2015 and the condensed unaudited interim consolidated statement of cash flows for the six-month periods ending January 31, 2016 and 2015 are summarized below:

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

	For the three-month periods ended		For the six-month periods ended	
	Jan-31 2016	Jan-31 2015	Jan-31 2016	Jan-31 2015
Expenses:				
Research and development	1,246	1,442	2,585	2,686
Operating, general, administration	957	1,181	2,216	2,067
Results from operating activities before finance items	(2,203)	(2,623)	(4,801)	(4,753)
Finance items	(23)	(42)	(17)	(37)
Loss and total comprehensive loss	(2,226)	(2,665)	(4,818)	(4,790)
Loss per share	$ (0.03)	$ (0.03)	$ (0.06)	$ (0.06)

* Figures are for both basic and fully diluted

Consolidated Statements of Cash Flows
(thousand $)

	For the six-month periods ended	
	Jan-31 2016	Jan-31 2015
Cash provided by (used in):		
Net loss and total comprehensive loss	(4,818)	(4,790)
Items not involving cash:		
Depreciation	70	70
Stock-based compensation	138	299
Foreign exchange loss	26	57
	(4,584)	(4,364)
Changes in non-cash working capital	249	105
Operating activities	(4,335)	(4,259)
Financing activities	120	67
Investing activities	(28)	(8)
Exchange rate changes on cash	(26)	(57)
Net decrease in cash	(4,269)	(4,257)
Cash beginning of the period	6,792	6,980
Cash end of the period	2,523	2,723

The Company's condensed unaudited interim consolidated statement of financial position as at January 31, 2016 and July 31, 2015 are summarized below:

Consolidated Statement of Financial Position (thousand $)		
	31-Jan-16	31-Jul-15
Non current assets	287	329
Current assets:		
Prepaids	213	184
Accounts receivable	248	491
Cash	2,523	6,792
	2,984	7,467
Total assets	3,271	7,796
Shareholders' equity	2,267	6,827
Current liabilities:		
Accrued liabilities	615	707
Accounts payable	389	262
	1,004	969
Total liabilities & shareholders equity	3,271	7,796

The Company's condensed unaudited interim consolidated 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. 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.
3-305 Industrial Parkway South
Aurora, Ontario, L4G 6X7
Tel: 905 841-2300
Email: ir@helixbiopharma.com

Forward-Looking Information and Risks and Uncertainties

This news release contains forward-looking information (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information includes 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 other information in future periods.

Forward-looking information includes, without limitation, statements concerning the Company's ability to operate on a going concern being dependent mainly on obtaining additional financing and future expenditures, the insufficiency of the Company's current cash resources and the need for financing. Forward-looking information 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 information 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 information are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Forward-looking information, 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 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 information is 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 information should those beliefs, assumptions, opinions or expectations, or other circumstances change, except as required by law.