



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

HELIX BIOPHARMA CORP.

TO BE HELD ON JANUARY 18, 2024

- AND -

MANAGEMENT PROXY CIRCULAR

December 18, 2023

The Management Proxy Circular and accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your professional advisors.



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Helix BioPharma Corp. (“**Helix**” / “**Company**”) will be held virtually via the platform of AGM Connect on January 18, 2024 at 10:00 a.m. EST (Toronto time). The Meeting will be held by virtual format only for the following purposes:

1. to receive the audited consolidated financial statements of Helix for the fiscal year ended July 31, 2023 together with the auditor’s report thereon;
2. to elect directors of Helix to hold office for the ensuing year;
3. to appoint Clearhouse LLP as auditors of Helix for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving the amendment to the articles of Helix to provide that the authorized capital of the Company be altered by consolidating all of the issued and outstanding Shares on the basis of a ratio to be determined by the Board, in its sole discretion, within a range of one (1) post- consolidation common share for up to twenty (20) pre-consolidation Share at any time prior to January 18, 2025, with the exact ratio to be set at a whole number within this range by the Board in its sole discretion;
5. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders who are unable to attend the virtual meeting are requested to complete, date and sign the enclosed form of proxy, and to return it in the envelope provided for that purpose.

NOTICE-AND-ACCESS

You are receiving this notification as Helix BioPharma Corp. (“Helix”) has decided to use the notice and access model (“Notice and Access”), provided for under recent amendments to National Instrument 54-101, for the delivery of meeting materials to its shareholders. In respect to Helix’s annual general meeting of shareholders to be held on January 18, 2024 (the “Meeting”), instead of receiving paper copies of Helix’s management information circular, audited annual consolidated financial statements and MD&A for the year ended July 31, 2023 and other meeting materials (the “Meeting Materials”), shareholders are receiving this notice with information on how they may access the Meeting Materials electronically. However, together with this notification, shareholders continue to receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivering Meeting Materials is more environmentally friendly and will reduce the Corporation’s printing and mailing costs.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online at www.SEDAR.com and www.agmconnect.com/helix2024

How to Obtain Paper Copies of the Meeting Materials

Registered holders or non-registered holders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date of the Meeting. Materials are posted on www.sedar.com and at www.agmconnect.com/helix2024. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call 1 855-839-3715 or +1 (416) 222-4202.

In order to receive the Meeting Materials in advance of the Meeting, requests should be received by 5:00pm on January 02, 2024.

Voting Instructions for Registered Shareholders

Completed proxies for Registered Shareholders must be returned to AGM Connect by:

- (i) mail to AGM Connect at 401 Bay St, Suite 2704, Toronto, Ontario M5H 2Y4;
- (ii) email to voteproxy@agmconnect.com;
- (iii) facsimile at +1 (416) 222-4202 or
- (iv) internet voting at <https://app.agmconnect.com>

prior to 10:00am (EST) on January 16, 2024, or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) before the time of any adjourned or postponed Meeting (the "Proxy Deadline").

Voting Instruction Forms for Non-Registered Shareholders

Non-Registered Shareholders, who have not waived the right to receive the Proxy-Related Materials will either:

- (i) receive a voting instruction form; or
- (ii) be given a proxy, which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompany the voting instruction form or the proxy, including those indicating when and where the voting instruction form, or the proxy is to be delivered. Voting instructions must be deposited by the Proxy Deadline; however, your voting instruction form may require an earlier date in order to process your votes by the Proxy Deadline. Voting instruction forms permit the completion of the voting instruction form online or by telephone. A Non-Registered Shareholder wishing to attend and vote at the virtual Meeting should follow the corresponding instructions on the voting instruction form or, in the case of a proxy, strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder's name and email address in the space provided.

Other Information

Information relating to the items above is set forth in the Circular. Only shareholders of record as of December 4, 2023, the record date, are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof. Shareholders are encouraged to vote their proxy either: online @ www.agmconnect.com/helix2024; or by mail-complete, date and sign the enclosed form of proxy, and to return it in the envelope provided, so that as large a representation as possible may be had at the Meeting.

Shareholders as at the record date of December 4, 2023 are entitled to vote at the Meeting by online ballot and any adjournment of the Meeting. Proxies to be used or acted upon at the Meeting must be deposited with AGM Connect by 10:00 a.m. (Toronto time) on January 16, 2024 (or a day other than a Saturday, Sunday or holiday which is at least 48 hours before the Meeting or any adjournment of the Meeting).

DATED at Toronto, Ontario this 18th day of December, 2023.

By Order of the Board of Directors,

"Jacek Antas"

Jacek Antas
Director, Chief Executive Officer & Chairman

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular (this “**Circular**”) is delivered in connection with the solicitation by management of Helix BioPharma Corp. (“**Helix**” or the “**Company**”) of proxies to be used at the annual general meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of Helix (the “**Common Shares**”) to be held on January 18, 2024 commencing at 10:00 a.m. (Toronto time). The Meeting will be held in a virtual meeting format only for the purposes set forth in the accompanying Notice of Annual and General Meeting of Shareholders (the “**Notice of Meeting**”).

DEFINED TERMS AND CURRENCY

This Circular contains defined terms. For a list of all defined terms used in this Circular, see the Glossary set out in Appendix A to this Circular. Except as otherwise indicated in this Circular, references to “**dollars**” and “**\$**” are to the lawful currency of Canada.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking information (collectively, “**forward-looking information**”) within the meaning of applicable Canadian securities laws. Forward-looking information means disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes 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 on L-DOS47 which is the Company’s primary drug candidate, and statements concerning the Company’s ability to continue to operate on a going concern basis being dependent mainly on obtaining additional financing. In some cases forward-looking information can be identified by the use of forward-looking terminology such as “**expects**”, “**potential**”, “**opportunities**”, “**objective**”, “**believe**”, “**intended**”, “**ongoing**”, “**estimate**”, “**future**”, “**wish**” 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 includes statements about the future which are inherently uncertain and are necessarily based upon a number of estimates and assumptions that are also uncertain. Although Helix believes that the expectations, estimates, forecasts and projections 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 is intended to provide information about management’s current plans and expectations regarding future operations and events and may not be appropriate for other purposes. There are a number of risks, uncertainties and other factors that could cause actual results or events to differ materially from the forward-looking information and these include, without limitation: (i) the Company’s ability to continue to operate on a going concern basis being dependent mainly on obtaining additional financing; (ii) the Company’s growth and future prospects being dependent mainly on the success of L-DOS47; (iii) the Company’s priority continuing to be L-DOS47; (iv) the Company’s development programs, including but not limited to, the extension of the current drug candidate(s) to other indications and the identification and development of further tumour-targeting antibodies for DOS47; (v) the nature, design and anticipated timeline for completion of enrollment and other matters relating to the Company’s ongoing clinical study programs such as the Investigational New Drug Phase Ib/II combination study combination with doxorubicin for previously treated advanced pancreatic cancer patients by the U.S Food and Drug Administration; (vi) the Company’s seeking of strategic partner support and therapeutic market opportunities; (vii) future expenditures, insufficiency of the Company’s current cash resources and the need for financing and the Company’s possible response for such matters; (viii) future financing requirements, the seeking of additional funding and anticipated future operating losses; (ix) future evaluation and changes to the Company’s disclosure controls and procedures related to internal controls over financial reporting and informing the public of such changes; (x) industry performance, competition (including potential developments relating to immunotherapies and the Company’s possible response to such developments), prospects, and general prevailing business and economic conditions; (xi) the Company’s technology and research and development objectives, including development milestones, estimated costs, schedules for completion and probability

of success; (xii) the Company’s expectation that it can in a timely manner, or at all, produce the appropriate preclinical, and if necessary, clinical data required; (xiii) the Company’s plans to develop L-DOS47 and the estimated incremental costs (including the status, cost and timing of achieving the development milestones disclosed herein); (xiv) the Company’s intentions with respect to initiating marketing activities following receipt of the applicable regulatory approvals; (xv) the Company’s seeking of licensing opportunities to expand its intellectual property portfolio; (xvi) the Company’s expectation that it will be able to finance its continuing operations by accessing public markets for its securities; (xvii) the Company’s intended use of proceeds of any offering of its securities; (xviii) the Company’s intention with respect to not paying any cash dividends on its common shares in the capital of the Company (“**Common Shares**”) in the foreseeable future; and (xix) those risks and uncertainties discussed under the headings “*Forward Looking Statements*” and “*Risk Factors*” in Helix’s most recently filed Annual Information Form filed under Helix’s profile on SEDAR at www.sedar.com (together, the “**Risk Factors**”). Certain material factors or assumptions are applied in the forward-looking information in this Circular, including, without limitation, that the Risk Factors will not cause Helix’s actual results or events to differ materially from the forward-looking information.

Forward-looking statements and information are based on the beliefs, assumptions, opinions and expectations of Helix’s management on the date of this Circular, and Helix 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.

NOTICE REGARDING INFORMATION

Information in this Circular is given as of December 4, 2023, unless otherwise indicated and except for information contained in the documents incorporated into this Circular by reference, or which is otherwise referred to in this Circular, which is given as at the respective dates stated therein.

NOTICE-AND-ACCESS

The Company is utilizing the notice-and-access mechanism (the “Notice-and-Access Provisions”) that came into effect on February 11, 2013, under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

QUESTIONS AND ANSWERS ABOUT VOTING RIGHTS AND THE SOLICITATION OF PROXIES

What is this document?

This Circular is a management proxy circular sent to Shareholders in advance of the Meeting to provide information relating to the business of the Meeting, Helix and Helix’s directors and executive officers. A form of proxy or voting information form accompanies this Circular.

What is the business to be considered at the Meeting?

The Meeting is being held to: (i) elect directors; (ii) appoint Clearhouse LLP as auditors of the Company; (iii) transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

How does the Board recommend that I vote?

The Board recommends that Shareholders vote:

- (a) **FOR** the election as directors of Helix of the proposed nominees set forth in this Circular;
- (b) **FOR** the appointment of Clearhouse LLP as auditors and authorizing the Board to fix their remuneration; and

Who is soliciting my vote?

Proxies are being solicited in connection with this Circular by the management of Helix. Costs associated with the solicitation will be borne by Helix. The solicitation will be made primarily by mail, but proxies may also be solicited personally by regular employees of Helix to whom no additional compensation will be paid.

Who is eligible to vote?

Shareholders who hold Common Shares at the close of business on December 4, 2023 (the “**Record Date**”) will be eligible vote at the Meeting by online ballot or by proxy.

How do I vote?

The voting process is different depending on whether you are a registered or non-registered Shareholder:

- (a) You are a registered Shareholder (a “**Registered Shareholder**”) if your name appears on your Share certificate or, if registered electronically, the Shares are registered with Helix’s Transfer Agent in your name and not an intermediary such as a bank, trust company, securities broker, trustee or other nominee (an “**intermediary**”); or
- (b) You are a non-registered Shareholder (a “**Non-Registered Shareholder**”) if your shares are held on your behalf by an intermediary. This means the Shares are registered with Helix’s Transfer Agent in an intermediary’s name, and you are the beneficial owner. Most Shareholders are Non-Registered Shareholders.

Non-Registered Shareholders

Only Registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend, and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or

(b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Circular and its form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or

(b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with AGM Connect, 401 Bay Street, Suite 2704, Toronto, Ontario, M5H 2Y4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and clearly print the Non-Registered Shareholder’s (or such other person’s) name and valid email address in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. If you are a Non-Registered Shareholder, and we or our agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the VIF or the proxy is to be delivered.**

If you wish to vote by online ballot at the Meeting, insert your name in the space provided for the proxyholder appointment in the voting instruction form, and return it as instructed by your intermediary. Do not complete the voting section of the voting information form, since you will vote by online ballot at the Meeting. Your intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Meeting through the internet.

Registered Shareholders

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **Every Shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the virtual Meeting by striking out the printed names of such persons and clearly printing the name of such other person AND an email address for contact in the blank space provided therein for that purpose.** In order to be valid, a proxy must be received by AGM Connect, 401 Bay Street, Suite 2704, Toronto, Ontario, M5H 2Y4 by 10:00 am on January 16, 2024, or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to go to the website shown on the form of proxy and follow the instructions on the screen. Please note that each shareholder exercising the electronic voting option will need to refer to the Voter ID & Meeting Access Code indicated on their proxy form to identify themselves in the electronic voting system, an email address of choice will also be required for verification. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. If a Shareholder votes electronically he or she is asked not to return the paper form of proxy by mail.

In order to be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Corporation. Additional execution instructions are set out in the notes to the form of proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of such direction, such Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

At the time of printing of this Circular, management of the Corporation know of no such amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to management of the Corporation should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

If you wish to vote by online ballot at the Meeting, you may still provide voting instructions using the enclosed form of proxy or by telephone or by internet. If you vote online at the Meeting by online ballot any proxy, you have previously given will be revoked.

Who will act as my proxyholder to vote my shares?

Your proxyholder is the person that you appoint to cast your votes and act on your behalf at the Meeting including any continuation of the Meeting that may occur in the event that the Meeting is adjourned. Signing and returning the enclosed proxy form authorizes Jacek Antas or Hatem Kawar (the “**Named Proxyholders**”) to vote your Common Shares at the Meeting in accordance with your instructions. **A Shareholder may appoint another person (who need not be a Shareholder) to represent the Shareholder at the Meeting. If you wish to appoint another person to be your proxyholder, fill in that person’s name in the blank space provided in the proxy or voting instruction form.**

How will my Shares be voted if I give my proxy?

If you appoint the Named Proxyholders as your proxyholders, the Common Shares represented by the form of proxy will be voted, or withheld from voting, in accordance with your instructions as indicated on the form. **In the absence of instructions from you, such Common Shares will be voted:**

- (a) **FOR** the election as directors of Helix of the proposed nominees set forth in this Circular;
- (a) **FOR** the appointment of Clearhouse LLP as auditors and authorizing the Board to fix their remuneration; and

How do I attend and vote at the Meeting?

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
PRIOR TO THE MEETING	N/A	Appoint yourself as proxyholder on your proxy and follow the instructions at www.agmconnect.com/helix2024	Appoint yourself as proxyholder as instructed herein and on the VIF.
	N/A	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain a Voter ID and Meeting Access Code at +1. 855.839.3715 or vote@agmconnect.com
JOINING THE VIRTUAL MEETING (at least 15 minutes prior to start of the Meeting)	<p align="center">Register and login at http://app.agmconnect.com Registered Shareholders or validly appointed Proxyholders will need to provide an email address, <i>AGM Connect Voter ID</i> and the <i>Meeting Access Code</i></p>		

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
VOTING METHOD	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)	Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
Internet	Login to https://app.agmconnect.com Using the Meeting Access Code and Voter ID provided to you complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: vote@agmconnect.com		N/A
Telephone	Call +1.855.839.3715 to register your vote for the Helix Biopharma Corp AGSM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

What if amendments are made to these matters or other business is brought before the Meeting?

The accompanying form of proxy confers discretionary authority on the persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly executed proxy will vote on such matters in accordance with their judgment. At the date of this Circular, management of Helix is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

What if I change my mind?

If you are a Non-Registered Shareholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form or proxy form with a later date, or at a later time in the case of voting by telephone or through the internet, provided that your new instructions are received by your intermediary in sufficient time for your intermediary to act on them before 10:00 a.m. (Toronto time) on January 16, 2024, or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. Otherwise, contact your intermediary if you want to revoke your proxy or change your voting instructions or if you change your mind and want to vote at the Meeting.

If you are a Registered Shareholder, you may revoke any prior proxy by providing a new proxy with a later date, provided that your new proxy is received by the at the office of AGM Connect, 401 Bay Street, Suite 2704, Toronto, Ontario, M5H 2Y4, by 10:00 am on January 16, 2024, or in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturday, Sunday and holidays in Ontario) before the time for holding the adjournment or postponement Meeting.

You may also revoke any prior proxy without providing new voting instructions by delivering written notice clearly indicating you wish to revoke your proxy to the registered office of Helix at 401 Bay Street, Suite 2704, Toronto, Ontario, M5H 2Y4, Attention: Chief Financial Officer, at any time up to 5:00 p.m. (Toronto time) on the last business day before the Meeting or any adjournment of the Meeting. A proxy may also be revoked on the day of the Meeting or any adjournment of the Meeting by a registered Shareholder or its duly appointed proxyholder by attending the Meeting (virtually) and voting online, which vote will have the effect of revoking any and all previously submitted proxies. In addition, the proxy may be revoked prior to its use by any other method permitted by applicable law. The written notice of revocation may be executed by the registered Shareholder or by an attorney who has the Shareholder's written authorization. If the Shareholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. If you are an individual and attend the Meeting and vote by online ballot at the Meeting, any proxy that you have previously given will be revoked.

How many Common Shares are entitled to vote at the Meeting?

As at the Record Date, there were 216,674,416 Common Shares outstanding, each carrying the right to one vote per Common Share.

What constitutes a quorum at the Meeting?

A quorum for the Meeting shall be at least 10% of the Common Shares entitled to vote at the Meeting, present in person (virtually) or by proxy, provided that a quorum shall not be less than two persons. No business shall be transacted at the Meeting unless the requisite quorum is present at the commencement of the Meeting. If a quorum is present at the commencement of the Meeting, a quorum shall be deemed to be present during the remainder of the Meeting.

What approvals are required?

All ordinary resolutions must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders who voted in respect of such resolution present in person (virtually) or represented by proxy at the Meeting.

Who are the principal Shareholders of Helix?

To the knowledge of the Directors and executive officers of Helix, as of the date of this Circular, there is no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Helix carrying 10% or more of the voting rights attached to any class of voting securities of Helix.

What if I have other questions?

If you have any questions about the information contained in this Circular or require assistance in completing the form of proxy or letter of transmittal, please contact the Corporate Secretary of Helix at Suite 2704, 401 Bay Street, Toronto, Ontario, M5H 2Y4, or by telephone at (905) 841-2300.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements and Auditor's Report

The audited consolidated financial statements of Helix for the fiscal year ended July 31, 2023 and the auditor's report thereon will be placed before the Meeting.

Election of Directors

Four persons have been nominated for election as directors of the Company to hold office until the next annual meeting of Shareholders, or until their successors are elected or appointed. Each of the persons named below is currently a member of the Board. The term of office of each of the current directors will expire at the close of the Meeting, or any adjournment thereof.

Subsequent to the CBCA amendments effective August 31, 2022, any nominee for election as a director of Helix in an uncontested election with respect to whom a majority of the total votes cast by ballot at, or, if a ballot vote was not conducted, a majority of the votes represented by proxies validly deposited prior to, a meeting of Shareholders at which directors of Helix are to be elected (an "**Election Meeting**") are "against" his or her election (a "**Majority Against Vote**") such nominee will not be elected as a director. An incumbent director who received a Majority Against Vote shall be permitted to remain in office until a successor is appointed or elected, up to a maximum of 90 days following the Election Meeting.

In limited circumstances, the elected directors may also reappoint the incumbent director even though s/he did not receive majority support in the Election Meeting in two circumstances: (a) where it is required to satisfy the CBCA's Canadian residency requirement; or (b) where it is required to satisfy the CBCA's requirement that at least two directors of a Company not also be officers or employees of the Company.

If the shareholders fail to elect the number or minimum number of directors required by the issuer's articles due to a lack of a majority of "for" votes for any director nominee(s) at the Election Meeting, the directors who were elected at the meeting may exercise all their powers as directors provided that they constitute a quorum.

The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the election of each of the nominees whose names are set forth below unless the Shareholder who has given such proxy has directed that such Common Shares be withheld from the voting in the election of one or more of such nominees. Management of Helix does not

contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting, the Named Proxyholders, if named as proxy, reserve the right to vote for other nominee(s) in their discretion.

The following table sets out certain information with respect to the four persons being nominated at the Meeting for election as directors of Helix. All of the nominees have established their eligibility and willingness to serve as directors. Detailed biographical information, including with respect to principal occupation and employment history, is set out under “*Biographical Information*”, below.

Name of Nominee; Age; Residence; and Current Position with Helix	Director Since	Principal Occupation	Independence	Committee Membership	Voting Securities beneficially owned, or controlled or directed, directly or indirectly	
					Common Shares	Warrants
Jerzy Leszczynski Warszawa, Poland Director	April 18, 2022	President of the Board, Confex sp. z o.o.	Independent	Audit	2,083,344	627,500
Jacek Antas Mazowieckie, Poland Chairman, CEO & Director	April 18, 2022	Various positions in sales and consulting	Non- Independent	None	3,191,600	1,555,500
Janusz Grabski Poland, Director	August 21, 2023	Owner, law firm	Independent	Audit	-	-
Margaret Irene Laube Alberta, Canada Director	December 8, 2022	Former Department Supervisor, Nuclear Medicine at Royal Alexandra Hospital	Independent	Audit	-	-

Additional biographical information with respect to each of the nominees for election as directors is set out below.

Jerzy Leszczynski

Jerzy Leszczyński is a shareholder of the Company, has spent more than 35 years developing businesses and has served in the capacity of board member of various real estate development companies. Mr. Leszczyński obtained his Master of Science in Chemistry from the Warsaw Institute of Technology.

Jacek Antas

Jacek Antas has spent more than 25 years in the financial services industry holding various positions in sales and consulting. Mr. Antas obtained a master’s degree from the Warsaw School of Economics and has served as a board member of various companies throughout his career.

Janusz Grabski

Mr. Grabski is a lawyer specialized in corporate law and real estate law with over twenty years of experience.

Margaret Irene Laube

Ms. Laube has over 19 years of experience in nuclear medicine. In her last role with Alberta Health Services, she was the Department Supervisor, Nuclear Medicine at Royal Alexandra Hospital. Ms. Laube obtained a MSc degree in Environmental Engineering from the Warsaw University of Technology. Ms. Laube is based in Edmonton, Alberta, Canada.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the management of Helix, no nominee for election as a director:

- (a) is, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Helix) that:

- (i) while he was acting in such capacity, was the subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “order”); or
 - (ii) was subject to an order that was issued after he ceased to act in such capacity, and which resulted from an event that occurred while he was acting in such capacity; or
 - (iii) while he was acting in such capacity or with a year of his ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the directors and officers of Helix, no nominee proposed for election as a director: (a) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Appointment and Remuneration of Auditors

Shareholders will be asked to consider and, if thought fit, to pass, an ordinary resolution approving the appointment of Clearhouse LLP as auditor of Helix to hold office until the close of the next annual meeting of Helix. It is also proposed that the remuneration to be paid to the auditors of Helix be fixed by the Board. Clearhouse LLP was appointed as auditor of Helix on November 25, 2022 following the resignation of the Helix’s previous auditor, Marcum LLP.

The following table sets forth the aggregate fees billed by Helix’s external auditors during the fiscal years ended July 31, 2023 and July 31, 2022:

Item	2023		2022	
	Amount	Percentage of Total Fees ⁽¹⁾	Amount	Percentage of Total Fees ⁽¹⁾
Audit Fees	\$50,000	99.99%	\$95,000 (est)	100%
Tax Fees	3,000	Negligible	0	0
All Other Fees	0	0	0	0
Total	\$53,000	100%	\$95,000	100%

(1) All percentages are rounded to the nearest whole percent.

All audit and non-audit services performed by Helix’s auditors must be pre-approved by Helix’s Audit Committee. See “*Audit Committee*” for additional information regarding the Audit Committee and the oversight of Helix’s external auditors.

The Named Proxyholders, if named as proxy, intend to vote the Common Shares represented by any such proxy for the approval of the appointment of Clearhouse LLP as auditors of Helix and for authorizing the Board to fix their remuneration unless the Shareholder who has given such proxy has directed otherwise.

Proposed Share Consolidation

At the Meeting, Shareholders will be asked to consider and if deemed advisable, to pass, with or without variation, the Share Consolidation Resolution, the full text of which is set out below, approving the amendment to the articles of the Company to provide that the authorized capital of the Company be altered by consolidating all of the issued and outstanding Shares on the basis of one (1) post-consolidation Share for up to twenty (20) pre-consolidation Shares at any time prior to January 18, 2025, with the exact ratio to be set at a whole number within this range by the Board in its sole discretion (the “Share Consolidation”);

If the Share Consolidation Resolution is approved, the Share Consolidation would only be implemented, if at all, upon a determination by the Board that it is in the best interests of the Company and its Shareholders. The Board's selection of the specific ratio will be based primarily on the price of the Shares at the given time and expected stability of that price.

If the Board does not implement the Share Consolidation within 12 months of the date of the Meeting, the authority granted by the Share Consolidation Resolution will lapse and be of no further force or effect.

The text of the Share Consolidation Resolution which Shareholders will be asked to pass as a special resolution at the Meeting is set out below:

“BE IT RESOLVED THAT:

1. the articles of Helix Biopharma Corp (the “Company”) shall be amended to provide that: (i) the authorized capital of the Company is altered by consolidating all of the issued and outstanding common shares of the Company (the “Shares”) on the basis of one (1) post-consolidation Share for up to twenty (20) pre-consolidation Shares (the “Consolidation Range”) and the board of directors of the Company (the “Board”) be hereby authorized to determine the final consolidation ratio within such Consolidation Range, in its sole discretion, such amendment to become effective on such date and time the Board may determine within one year of the date hereof (the “Share Consolidation”); and (ii) any fractional Shares arising from the consolidation of the Shares will be deemed to have been tendered by its registered owner to the Company for cancellation for no consideration, all as more fully described in the Company's proxy statement dated December 18, 2023, and subject to all necessary stock exchange approvals;
2. the Company shall deliver the articles of amendment reflecting such Share Consolidation in the prescribed form to the Director appointed under the Canada Business Corporations Act;
3. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, if they decide not to proceed with the aforementioned resolution, to revoke this resolution at any time prior to giving effect thereto, without further notice to, or approval of, the shareholders of the Company; and
4. any one or more of the directors or officers of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.”

Background and Reason for the Share Consolidation Proposal

The Board believes that it is in the best interests of the Company to provide the Board with the flexibility to elect to reduce the number of outstanding Shares by way of the Share Consolidation. Some of the potential benefits of the Share Consolidation include:

- **Increased Investor Interest.** The current share structure of the Company may make it more difficult for the Company to attract additional equity financing that may be required or desirable to maintain the Company or to further develop its business. The Share Consolidation may have the effect of raising, on a proportionate basis, the price of the Shares, which could appeal to certain investors that find shares valued above certain prices to be more attractive from an investment perspective.
- **Reduced Volatility.** The higher anticipated price of the post-consolidation Shares may result in less volatility as a result of small changes in the share price of the Shares. For example, a nominal price movement will result in a less significant change (in percentage terms) in the market capitalization of the Company.

Effects of the Share Consolidation

If the Share Consolidation is implemented, its principal effect will be to proportionately decrease the number of issued and outstanding Shares by a factor equal to the consolidation ratio selected by the Board. For illustrative purposes only, the following table sets forth, based on the number of Shares issued and outstanding as of the Record Date, the number of Shares that would be issued and outstanding (disregarding any resulting fractional Shares and subject to any issuances occurring after such date) following the implementation of the Share Consolidation, at various consolidation ratios:

Selected Proposed Consolidation Ratio	Approximate Number of Outstanding Common Shares (Post Consolidation) ^{(1) (2)}
1 for 2	108,337,208
1 for 3	72,224,805
1 for 4	54,168,604
1 for 5	43,334,883
1 for 6	36,112,403
1 for 7	30,953,488
1 for 8	27,084,302
1 for 9	24,074,935
1 for 10	21,667,442
1 for 11	19,697,674
1 for 12	18,056,201
1 for 13	16,667,263
1 for 14	15,476,744
1 for 15	14,444,961
1 for 16	13,542,151
1 for 17	12,745,554
1 for 18	12,037,468
1 for 19	11,403,917
1 for 20	10,833,721

(1) The exact number of Common Shares outstanding after the Consolidation will vary based on the elimination of fractional shares, and certain other factors.

(2) Based on the number of outstanding Common Shares as at the record date, being 216674416 Common Shares.

The Company does not expect the Share Consolidation itself to have any economic effect on holders of Shares or securities convertible into or exercisable to acquire Shares, except to the extent the Share Consolidation will result in fractional Shares.

Voting rights and other rights of the holders of Shares prior to the implementation of the Share Consolidation will not be affected by the Share Consolidation, other than as a result of the creation and disposition of fractional Shares as described below.

The exercise or conversion price and the number of Shares issuable under any outstanding convertible securities of the Company, including outstanding Options, will be adjusted in accordance with their respective terms on the same basis as the Share Consolidation.

Effect on Non-Registered Shareholders

Non-registered Shareholders holding Shares through an Intermediary should be aware that the Intermediary may have different procedures for processing a consolidation than those that will be put in place by the Company for registered Shareholders. If Shareholders hold their Shares through an Intermediary and they have questions in this regard, they are encouraged to contact their Intermediary.

Effect of the Share Consolidation on Convertible Securities

The exercise or conversion price and/or the number of Shares issuable under any of the Company's outstanding convertible securities, including under outstanding stock options, warrants, rights, convertible debentures and any other similar securities will be proportionately adjusted upon the implementation of the Share Consolidation, in accordance with the terms of such securities, based on the Share Consolidation ratio.

Effect on Share Certificates

If the Share Consolidation is approved by Shareholders and subsequently implemented, those registered Shareholders who will hold at least one post-consolidation Share will be required to exchange their share certificates representing pre-consolidation Shares for share certificates representing post Share Consolidation Shares following the Share Consolidation or, alternatively, a Direct Registration System ("DRS") Advice/Statement representing the number of post Share Consolidation Shares they hold following the Share Consolidation. The DRS is an electronic registration system which allows Shareholders to hold Shares in their name in book-based form, as evidenced by a DRS Advice/Statement, rather than a physical share certificate.

If the Share Consolidation is implemented the Company (or its transfer agent) will mail to each registered Shareholder a letter of transmittal in connection with such consolidation. Each registered Shareholder must complete and sign a letter of transmittal after the Share Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the transfer agent the certificate(s)

representing the registered Shareholder's pre-Share Consolidation Shares. The transfer agent will send to each registered Shareholder who follows the instructions provided in the letter of transmittal a share certificate representing the number of post Share Consolidation Shares to which the registered Shareholder is entitled or, alternatively, a DRS Advice/Statement representing the number of post Share Consolidation Shares the registered Shareholder holds following the Share Consolidation. Non-registered Shareholders who hold their Shares through Intermediaries and who have questions regarding how the Share Consolidation will be processed should contact their Intermediaries with respect to the Share Consolidation. See "Effect on Beneficial shareholders" above.

Until surrendered to the transfer agent, each share certificate representing pre-Share Consolidation Shares will be deemed for all purposes to represent the number of post Share Consolidation Shares to which the registered Shareholder is entitled as a result of the Share Consolidation. No delivery of a new share certificate to a Shareholder will be made until the Shareholder surrenders its certificates representing the pre-Share Consolidation Shares along with the letter of transmittal to the Company's transfer agent in the manner detailed herein.

Any registered Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Company and the transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to the Company's transfer agent is the responsibility of the registered Shareholder and neither the transfer agent nor the Company will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the transfer agent.

REGISTERED SHAREHOLDERS SHOULD NEITHER DESTROY NOR SUBMIT ANY SHARE CERTIFICATE UNTIL HAVING RECEIVED A LETTER OF TRANSMITTAL.

No Fractional Shares

No fractional Common Shares of the Company will be issued upon the Consolidation. All fractions of post Consolidation Common Shares will be rounded down to the next lowest whole number if the first decimal place is less than five and rounded up to the next highest whole number if the first decimal place is five or greater.

Accounting Consequences

If the Share Consolidation is implemented, net income or loss per Share, and other per Share amounts, will be increased because there will be fewer Shares issued and outstanding. In future financial statements, net income or loss per Share and other per Share amounts for periods ending before the applicable consolidation took effect would be recast to give retroactive effect to such Share Consolidation.

TSX Approval

Assuming Shareholder approval is received at the Meeting, and assuming that the Board determines to proceed with the Share Consolidation, the Share Consolidation will be subject to acceptance by the TSX, and confirmation that, on a post Share Consolidation basis, the Company would meet all of the TSX's continued listing requirements. If the TSX does not accept the Share Consolidation, the Company will not proceed with the Share Consolidation.

Risks Associated with the Share Consolidation

There can be no assurance that the total market capitalization of the Common Shares (the aggregate value of all Common Shares at the then-market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the market price per Common Share following the Consolidation will be higher than the market price per Common Share immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. A decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation, and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Corporation will be successful in receiving increased attention from institutional investors.

Tax Considerations

SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE SHARE CONSOLIDATION TO THEM, INCLUDING THE EFFECTS OF ANY CANADIAN OR U.S. FEDERAL, PROVINCIAL, STATE, LOCAL, FOREIGN AND/OR OTHER TAX LAWS.

Required Vote

You may select “For,” “Against” or “Abstain” with respect to the Share Consolidation Proposal. The affirmative vote of 66 2/3% of the votes cast, in person or by proxy, will constitute approval of the Share Consolidation Proposal.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE SHARE CONSOLIDATION PROPOSAL. Unless otherwise instructed, the persons designated in the enclosed proxy form intend to vote “FOR” the Share Consolidation Proposal.

Other Business

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

Interests of Certain Persons in Matters to be Acted Upon

Except as otherwise disclosed in this Circular, to the knowledge of Helix, no director or executive officer of Helix, nor any person who held such a position since the beginning of the last completed fiscal year of Helix, no nominee nor any respective associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Meeting.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Prior to December 2017, the Governance and Compensation Committee was responsible for making recommendations to the Board with respect to the overall compensation of the executive officers of the Company, including the Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of Helix, other than such Chief Executive Officer and Chief Financial Officer (collectively, the “**Named Executive Officers**”). At the annual and special meeting of the shareholders of the Company held on December 12, 2017, shareholders of the Company elected four directors to the Board, reducing the size of the Board from seven to four. Given that the Board would thereafter be comprised of the Chief Executive Officer and three independent directors, the Board determined that a separate Governance and Compensation Committee was no longer necessary or advantageous, and approved the disbanding of the Governance and Compensation Committee on December 12, 2017. As a result, those roles and responsibilities which previously were under the purview of the Governance and Compensation Committee, now fall under the purview of the Board.

In determining compensation for its Named Executive Officers, the Board has regard to, among other things, the performance of each executive officer relative to the performance criteria set for that particular fiscal year and Helix’s overall performance relative to its competitors in the market. The Board also considers the compensation levels among Helix’s comparator group, including the need to update the companies included in that group, and other market trends and competitive factors. The Board also considers the extent to which the proposed compensation promotes Helix’s business goals and objectives and reflects Helix’s stage of development, financial condition and prospects. The Board does not specifically consider the risks associated with Helix’s compensation policies and practices and believes that, given the relatively small size of Helix’s management team, Helix’s stage of development and the nature of its business, that such risks can be adequately monitored as part of the Board’s ongoing oversight activities.

Helix’s executive compensation program for its Named Executive Officers typically includes base salary, short-term cash incentives and long-term equity incentives. The program seeks to provide “pay for performance”, where performance is measured against achieving Helix’s business objectives as determined by the Board, and to achieve the following specific objectives:

- (a) to promote the recruitment and retention of highly qualified executive officers by offering an overall compensation mix which is competitive with that of similarly situated executives in comparable biotechnology companies;
- (b) to motivate Helix’s executive officers to achieve important corporate and personal performance objectives and setting compensation awards for meeting or exceeding those objectives; and

- (c) to align the interests of Helix's executive officers with the long-term interests of shareholders and the creation of shareholder value through participation in Helix's Equity Compensation Plan.

Meeting these objectives requires Helix to manage several key factors effectively, including: (a) establishing proper market comparators; (b) establishing appropriate compensation elements and the appropriate mix of those elements; and (c) providing effective oversight of the process. These factors are discussed in more detail below.

Market Comparators

In order to ensure that Helix's executive compensation program is competitive relative to the industry in which it operates, Helix identifies a comparator group which is comprised of TSX-listed companies in the biotechnology sector that are similar to Helix in terms of market capitalization and stage of growth. Helix first identified such a group based on advice received from an external compensation advisor during the fiscal year ended July 31, 2009. This comparator group was reviewed periodically by the Governance and Compensation Committee, with a formal review conducted in fiscal 2012 and subsequent updates conducted in fiscal 2014 and 2017. The updated list of comparators is comprised of the following five companies: AEterna Zentaris Inc., Oncolytics Biotech Inc., Resverlogix Corp. and Spectral Medical Inc. Since fiscal 2012, seven companies that had previously formed part of the comparator group have ceased to be listed on the TSX and therefore are no longer considered by the Board. To be included in the comparator group a company must be in a related industry, subject to similar challenges, have similar market capitalization and be headquartered in Canada, the U.S. or Europe.

The Board gathers data for each member of the comparator group for reference when determining salaries for new executive officers, and when setting the annual compensation awards for Helix's existing executive team, including base salary and short- and long-term incentive amounts. These comparisons are used by the Board in assessing the competitiveness of Helix's compensation program. Helix generally seeks to provide an overall compensation package that, including base salary and full achievement of performance-based incentive objectives, is in line with the average of Helix's comparator group, with due regard for Helix's current financial condition and stage of development.

Compensation Elements and Mix

Helix's executive compensation program is comprised of a variety of compensation elements, including base salary and at-risk compensation consisting of short- and long-term incentives, together with participation in Helix's health plan for which premiums, other than long-term disability and critical illness premiums, are paid by Helix on behalf of all employees, including each Named Executive Officer.

This compensation mix is reviewed regularly by the Board and adjustments to the compensation elements and mix are made as required.

Base Salary

Helix seeks to pay its executive officers a base salary that is in line with the average of the base salaries paid to executive officers by Helix's comparator group, making allowance for Helix's current financial condition and stage of development. Base salaries, and any annual increases, are based on the executive's experience and position at Helix, including the scope, complexity and level of responsibility of that position, the salary levels at Helix's comparator group and the executive's overall performance in the preceding year, as determined by the Board. The Board also has particular regard to Helix's financial condition in setting base salaries for its executive officers.

In fiscal 2020 to 2023, base salaries for Helix's Named Executive Officers were not increased. In fiscal 2018, base salaries were increased by 1.4% to partially offset cost-of-living increases but also taking into consideration the cash constraints that continue to be faced by the Company. In fiscal 2017, base salaries for Helix's Named Executive Officers were not increased. In fiscal 2016, base salaries for Helix's Named Executive Officers, other than the former Chief Executive Officer, were increased by 1.27% to once again partially offset cost-of-living increases but taking into consideration the cash constraints that continue to be faced by Helix. These base salaries had been increased by 1% in fiscal 2015 to partially defray increases in cost of living (and in partial recognition for improvements in operations and the implementation of research and development initiatives) and had not previously been increased in fiscal 2014. The 2023 compensation decisions are discussed in greater detail below under the headings "*Fiscal 2023 Compensation Decisions*" and "*Fiscal 2023 Compensation Levels*", respectively.

Short-Term Incentives

Helix provides short-term incentives to its executive officers to reward performance in the most recent fiscal year. These incentives are provided through the payment of cash bonuses based on the satisfaction of certain corporate and individual performance criteria established by the Board following consultation with Helix's Chief Executive Officer. The corporate and individual performance criteria are generally determined on an annual basis by the Board. The payment of cash bonuses is based on the extent to which these criteria are satisfied over the course of the fiscal year.

Since fiscal 2015, in light of the fluid business situation, Helix's financial condition and the nature of the challenges facing Helix, the Board has felt that there was a sufficiently high level of correlation between the achievement of "individual" and "corporate" objectives that it has decided not to impose a rigid separation between the two categories and to assess the achievement of each executive officer's performance criteria holistically. As a result, for fiscal 2015 through 2023, the executive officers' short-term incentive compensation has been based primarily upon the achievement of certain corporate goals.

The maximum cash bonus payable to each executive officer is calculated as a percentage of such officer's base salary.

In each of fiscal 2022, 2021 and 2020, the maximum percentage for each executive officer was 35% of base salary. Given the fluidity of the business circumstances facing Helix, and Helix's financial condition, the Board elected to retain full discretion with respect to the payment of cash bonuses. See "*Fiscal 2021, 2022 and 2023 Compensation Decisions*" and "*Fiscal 2023 Compensation Levels*", respectively.

Long-Term Incentives

Helix's long-term incentive program is designed to align the interests of Helix's executive officers with those of its Shareholders and to provide incentives for strong performance and retention over the longer term. This is achieved through the use of equity compensation, and the financial incentive created by equity ownership, granted under Helix's current Equity Compensation Plan, adopted by Helix's Board in October 2010, originally approved by Shareholders on December 9, 2010 and amended on June 29, 2011 and November 18, 2013 and approved by Shareholders on December 18, 2013, January 17, 2017, December 6, 2019, and January 28, 2022.

The Equity Compensation Plan provides for the granting of options to purchase Common Shares ("**Options**"), share appreciation rights related to Options ("**Related SARs**"), share appreciation rights unrelated to Options ("**Free Standing SARs**"), restricted share units ("**RSUs**"), restricted shares, deferred share units ("**DSUs**") and share awards, and permits a combination of any of the foregoing. All Options issued under prior equity compensation plans of Helix became subject to the Equity Compensation Plan upon its implementation.

The Board has responsibility for administering the Equity Compensation Plan, though authority for making grants ultimately rests with the Board. Grants under the Equity Compensation Plan are based on a number of factors including the applicable person's position and level of responsibility in Helix, the duration of that person's association with Helix, the number and terms of Options or other equity compensation then held by the person, the person's current performance and expected future performance and value to Helix, and the number of securities remaining for grant under the Equity Compensation Plan.

Certain of the key terms of the Equity Compensation Plan, which apply to all grants of equity compensation by Helix, are set out below. This summary is not, and is not intended to be, comprehensive and is qualified in its entirety by reference to the Equity Compensation Plan, a copy of which is available under Helix's profile on SEDAR at www.sedar.com. Capitalized terms used in this summary and not otherwise defined in this Circular have the meaning given to them in the Equity Compensation Plan.

Eligibility:	Awards may be granted to directors, officers, employees and consultants of Helix or an affiliate of Helix.
Exercise Price:	The Board establishes the exercise price of all Options granted, which may not be less than the Fair Market Value of the Common Shares on the date of grant of the Options.
Term	Each Award shall expire at such time as is determined by the Board, which in no event may exceed ten years from the original grant of the Award.
Vesting:	All Awards may be subject to vesting provisions in the discretion of the Board. Recently, vesting has been structured such that one third of the grant vests immediately, with a further one third vesting on the first and second anniversaries of the date of the grant, though the precise terms of vesting vary from grant to grant. However, in any case, the use of delayed vesting is consistent with Helix's desire to promote a longer-term incentive for its executive officers. Upon a change of control of Helix, as defined in the Equity Compensation Plan, all Awards with restrictions vest immediately, except for any Awards granted to consultants on or after October 20, 2010, which will continue to vest according to the terms and conditions of the applicable award agreement.
Plan Maximum:	The number of Common Shares which may be reserved for issuance pursuant to Awards granted under the Equity Compensation Plan may not be more than 10% of Helix's outstanding Common Shares from time to time. Additional Common Shares will automatically become available for grant under the Equity Compensation Plan upon any increase in Helix's issued and outstanding Common Shares, to the extent of 10% of such increase.

During fiscal year 2023 and as at the date of this Circular, no Common Shares have been issued under the Equity Compensation Plan (representing approximately nil% of the outstanding Common Shares), 5,775,000 Common Shares

are issuable on exercise of outstanding Options under the Equity Compensation Plan (representing approximately 4.0% of the outstanding Common Shares).

Insiders Participation: The Equity Compensation Plan contains the following restrictions on the number of Common Shares that may be issued to insiders of Helix at any time under the Equity Compensation Plan:

- (a) the number of Common Shares issuable to insiders of Helix, at any time, under the Equity Compensation Plan and any other security-based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares; and
- (b) the number of Common Shares issued to insiders, within any one-year period, under the Equity Compensation Plan and any other security-based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares.

Limitation on any Single Grantee: The number of Common Shares that may be issued to any one individual at any time under the Equity Compensation Plan and any other security-based compensation arrangements of Helix cannot exceed 5% of Helix's issued and outstanding Common Shares.

Termination and Adjustments: All Awards will terminate on the earliest of the following dates:

- (a) the expiry date specified for such Award in the award agreement with Helix evidencing such Award;
- (b) where the grantee's position as an Eligible Person is removed or terminated for just cause, the date of such termination for just cause;
- (c) except for a consultant in respect of Awards granted on or after October 20, 2010, where the grantee's position as an Eligible Person terminates due to the death or Disability of the grantee, one year following such termination;
- (d) where the grantee's position as an Eligible Person terminates for a reason other than the grantee's disability, death, or termination for just cause (termination for such other reason being hereinafter referred to as a "**Voluntary Termination**"), and the grantee has no continuing business relationship with Helix or an affiliate of Helix as an Eligible Person in any other capacity:
 - (i) where the grantee held the position of a director or officer of Helix or an affiliate, one year after the date of Voluntary Termination; and
 - (ii) where the grantee held any other position with Helix or an affiliate, except for a consultant in respect of Awards granted on or after October 20, 2010, the grantee has no continuing business relationship with Helix or its affiliates, then at the Board's discretion anywhere from 30 days to one year after the date of the Voluntary termination, and if the Board does not make a determination at the time of the Award grant, then automatically 30-days after the termination date;
- (e) for Awards granted to a consultant on or after October 20, 2010, all such Awards terminate on the date the consultant's engagement with Helix or its affiliates terminates.

If an Award expiry date falls during the period of any trading blackout period self-imposed by Helix or within four business days thereafter, such Awards may be exercised until the end of the fifth business day following the expiry of the blackout period.

The retirement of a director at a meeting of shareholders pursuant to the constating documents of Helix and the re-election of such director at such meeting is deemed not to be a retirement, or termination of the position of such director.

Anti-dilution: The Equity Compensation Plan has an anti-dilution provision for Helix to make appropriate adjustments to outstanding Awards in certain events, including a share consolidation, stock split, stock dividend, reorganizations or other similar alteration.

Assignability:	Options, SARs, RSUs, Restricted Shares, DSUs and share awards providing for the further issuance of Common Shares are non-transferable and non-assignable.
Amendment:	<p>The Board can, at any time, suspend, amend or terminate the Equity Compensation Plan and amend any Award Agreement, subject to approval of any stock exchange on which the Common Shares are listed if required under the rules and policies of such stock exchange.</p> <p>The Board cannot, without the approval of the Shareholders amend the Equity Compensation Plan or an Award Agreement in order to:</p> <ul style="list-style-type: none"> (a) increase the percentage of Common Shares issuable under the Equity Compensation Plan; (b) increase the limits on insiders in the Equity Compensation Plan; (c) permit Awards to be transferable or assignable other than for normal estate settlement purposes; (d) increase the number of Common Shares which may be issued pursuant to any Award granted under this Equity Compensation Plan; (e) reduce the exercise price of any Option or Related SAR granted under the Equity Compensation Plan then held by an insider; (f) extend the term of any Award held by an insider beyond the original term, except a blackout extension; or (g) amend any of the foregoing matters which the Equity Compensation Plan provides may not be amended without the approval of the Shareholders.
Share Appreciation Rights	<p>At the election of the Grantee, Options in respect of which Related SARs have been granted may be surrendered to Helix in exchange for Related SARs in an amount equal to the excess of the Fair Market Value of a Share on the date of the exercise of the Related SAR over the Exercise Price per Share of the related Option multiplied by the number of Shares that would have been acquired if the Option or portion thereof has been exercised.</p> <p>Free-Standing SARs can be redeemed, upon vesting, for an amount equal to the excess of the Fair Market Value of a Share on the date of vesting of the Free-Standing SAR over the Fair Market Value of a Share on the Date of Grant of the Free-Standing SAR.</p>
Financial Assistance	The Equity Compensation Plan does not contemplate the ability for the Company to provide financial assistance to an Eligible Person or Grantee under the Equity Compensation Plan to exercise any rights associated with an Award granted under the Equity Compensation Plan.

Related Financial Instruments

In light of its size and stage of development, Helix does not have any specific prohibition on the purchase of financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors other than the prohibitions on short sales, calls and puts involving securities of Helix imposed on Helix's directors, officers and employees by the CBCA.

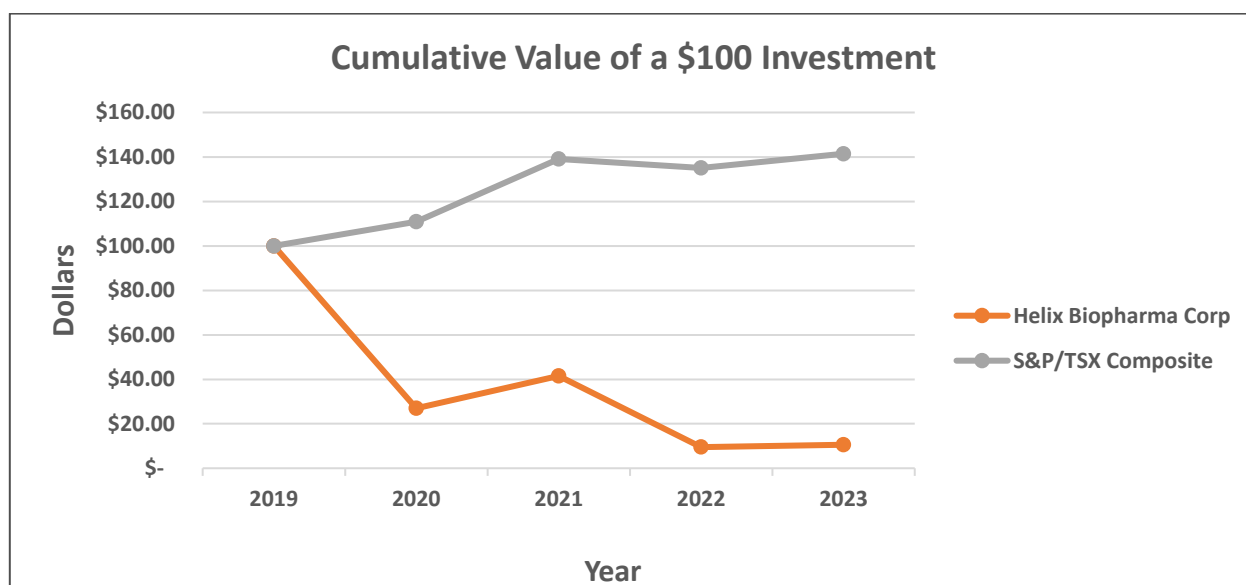
Benefits and Perquisites

The Named Executive Officers are eligible to participate in Helix's health plan for which premiums, other than long-term disability and critical illness premiums, are paid by Helix on behalf of its employees. Any perquisite or similar personal benefit must be considered and approved by the Board, prior to becoming effective.

Performance, Targets and Results – Fiscal 2023

Helix Performance Graph

The graph below is a performance graph comparing the cumulative total shareholder return on the Common Shares for the five-year period ended July 31, 2023 with the total cumulative return from the S&P/TSX Composite Index over the same period. The graph shows what a \$100 investment in Helix and in the S&P/TSX Composite Index made on August 1, 2019 would have been worth every year, and at the end of the five-year period following the initial investment.



Shareholder returns declined slightly in fiscal 2020 and 2022 while compensation levels remained unchanged with the exception of bonuses and option grants under the Equity Compensation Plan to both the CEO and CFO.

Fiscal 2023 Compensation Decisions

Named Executive Officers

Base salaries for Helix’s Named Executive Officers changed in fiscal 2022 as well as in fiscal 2023. The compensation for the former Chief Executive Officer, Artur Gabor, was reduced by 47% from his predecessor to \$150,000 per annum. The compensation for the current Chief Executive Officer, Jacek Antas, was further reduced by 33% from his predecessor to \$100,000 per annum. Furthermore, and following the resignation of the previous Chief Financial Officer, Frank Michalargias, in May 2022, the Company signed a contract with Grove Corporate Services Ltd to provide financial and administrative services including CFO, Corporate Secretarial, bookkeeping, office rent and other support services. The contract amount was for \$25,650 per month or \$291,300 per annum. Mr. Frank Michalargias’ compensation for the fiscal year 2022 amounted to \$269,659 per annum while the office rent was for \$60,360 per annum. It is difficult to estimate the savings which the Company has achieved on governance and regulatory since these duties were performed by the Company’s lawyers.

The Board retained discretion to grant cash bonuses of up to 35% of base salary, with payment of such bonuses to be determined for performance of each executive officer relative to Helix’s stated objectives for 2022 of obtaining appropriate financing and enhancing Helix’s liquidity profile, continuing to develop and successfully implement Helix’s research and development initiatives and achieve its clinical trial milestones and otherwise to achieve objectives specific to such executive officer’s position and experience. None of the executive officers received any bonus payments in 2022 or 2023. Mr. Jacek Antas received 500,000 options in fiscal 2023 following his appointment as CEO.

Fiscal 2023 Compensation Levels

In light of Helix’s current financial condition and stage of development and in order to allow Helix to focus resources on its research and development initiatives, the Board has not as yet determined any base salary increases. Cash bonus eligibility remains fixed and at the discretion of the Board, at 35% of base salary.

For fiscal 2023, the extent to which such bonus (if any) will be paid to each executive officer, will continue to be based primarily upon the attainment of certain corporate goals, considered holistically, rather than on a rigid separation between individual and corporate goals. The goals and objectives for fiscal 2023, and the progress towards the achievement of the objectives, are expected to be reviewed by the Board at each meeting, as a result of changing circumstances facing Helix. The Board will continue to retain full discretion with respect to the payment of cash bonuses in light of Helix’s financial condition.

In May 2022, Mr. Hatem Kawar was appointed as the CFO following the resignation of Mr. Frank Michalargias. Mr. Kavar gets compensated through Grove Corporate Services Ltd. (“GCS”), which provides accounting and corporate secretarial services to the Company.

Summary Compensation Table – Named Executive Officers

The following table sets forth information concerning the compensation earned by each Named Executive Officer in his capacity as such during the fiscal year ended July 31, 2023 and each of the two preceding fiscal years.

Name and principal position	Fiscal Year	Salary (\$)	Share based awards (\$)	Option- based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Total (\$)
					Annual incentive plans ⁽²⁾ (\$)	Long-term incentive plans ⁽³⁾ (\$)		
Jacek Antas Chief Executive Officer and Chairman of the Board ⁽⁴⁾	2023	64,909	-	166,669	-	-	-	231,576
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Artur Gabor Former Chief Executive Officer and former Board member ⁽⁵⁾	2023	77,562	-	-	-	-	-	77,562
	2022	48,820	-	243,612	-	-	-	287,432
	2021	-	-	-	-	-	-	-
Slawomir Majewski, Former Chief Executive Officer and former Chairman of the Board ⁽⁶⁾	2023	-	-	-	-	-	-	-
	2022	137,425	-	167,483	-	-	-	304,908
	2021	-	-	-	-	-	-	-
Hatem Kawar Chief Financial Officer ⁽⁷⁾	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-
Heman Chao Former Director, Chief Executive Officer and Chief Scientific Officer ⁽⁸⁾	2023	-	-	-	-	-	-	-
	2022	76,081	-	-	-	-	3,997	80,078
	2021	285,215	-	-	-	-	16,215	301,430
Photios (Frank) Michalargias Former Chief Financial Officer ⁽⁹⁾	2023	-	-	-	-	-	-	-
	2022	227,823	-	-	-	-	12,672	240,495
	2021	269,659	-	-	-	-	16,206	285,865

(1) establishing the fair value of the option-based awards, the Black-Scholes model was used.

(2) Consists of performance bonus earned in the respective fiscal year. See “*Compensation Discussion and Analysis – Compensation Elements and Mix – Short-Term Incentives*”.

(3) Helix does not have a non-equity based long-term incentive plan.

(4) Mr. Jacek Antas became CEO on December 8, 2022, following the resignation of former CEO Artur Gabor.

(5) Mr. Artur Gabor became CEO on April 18, 2022, following the passing of Mr. Slawomir Majewski, former Interim CEO. He resigned as the CEO effective December 2, 2022.

(6) Mr. Slawomir Majewski became an Interim CEO and Chairman of Board following the resignation of Mr. Heman Chao on September 1, 2021. Mr. Majewski passed away on March 15, 2022.

(7) Mr. Hatem Kawar became CFO on May 18, 2022 following the resignation of Frank Michalargias. Mr. Kawar gets compensated through Grove Corporate Services Ltd. (“GCS”), which provides accounting and corporate secretarial services to the Company. In fiscal 2023, GCS was paid \$291,300 and granted 550,000 stock options valued at \$183,333 for its services to the Company. In fiscal 2022 GCS was paid \$145,920 for its services to the Company. In fiscal 2021, GCS was paid \$18,009 for its services to the Company.

(8) Dr. Heman Chao resigned as the Company’s Chief Executive Officer and Chief Scientific Officer effective September 1, 2021.

(9) Mr. Frank Michalargias resigned from his position as the Company’s Chief Financial Officer effective May 16, 2022

Outstanding Share-Based and Option-Based Awards – Named Executive Officers

The following table details the option-based awards outstanding for the Named Executive Officers as of July 31, 2023. Helix does not have any outstanding share-based awards.

Name	Option-based awards			
	Number of securities underlying unexercised options (#)	Option Exercise price (\$)	Option Expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Jacek Antas, Chief Executive Officer and Chairman of the Board ⁽²⁾	500,000	0.26	January 9, 2028	-
Artur Gabor, Former Chief Executive Officer and Board member ⁽³⁾	800,000	0.53	December 8, 2023	-
	100,000	0.51	December 8, 2023	-
	100,000	1.30	December 8, 2023	-
Hatem Kavar, Chief Financial Officer ⁽⁴⁾	-	-	-	-

- (1) Calculated as the difference between the market value of the Common Shares subject to option at the end of the last fiscal year, being July 31, 2023, and the option exercise price for Common Shares. On July 31, 2023, the closing price of the Common Shares was \$0.21.
- (2) Mr. Jacek Antas became CEO on December 8, 2022, following the resignation of former CEO Artur Gabor.
- (3) Mr. Artur Gabor became CEO on April 18 following the passing of Mr. Slawomir Majewski. He resigned as the CEO effective December 2, 2022, and as a director of the Company effective December 8, 2022.
- (4) Mr. Hatem Kavar became CFO on May 18, 2022, following the resignation of Frank Michalargias. Mr. Kavar gets compensated through Grove Corporate Services Ltd. (“GCS”), which provides accounting and corporate secretarial services to the Company. In fiscal 2023, GCS was granted 550,000 stock options valued at \$183,333 for its services to the Company.

Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers

The following table sets out the value of the option-based awards and non-equity incentive plan compensation vested or earned by each Named Executive Officer during the fiscal year ended July 31, 2023. Helix does not have any outstanding share-based awards.

Name	Number of securities underlying options vested. (#)	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jacek Antas, Chief Executive Officer and Chairman of the Board ⁽²⁾	500,000	166,669	-
Hatem Kavar, CFO ⁽³⁾	-	-	-

- (1) Calculated as the difference between the market value of the common shares subject to option at close on the day of vesting, and the option exercise price for common shares.
- (2) Mr. Hatem Kavar became CFO on May 18, 2022 following the resignation of Frank Michalargias. Mr. Kavar gets compensated through Grove Corporate Services Ltd. (“GCS”), which provides accounting and corporate secretarial services to the Company. In fiscal 2023, GCS was granted 550,000 stock options valued at \$183,333 for its services to the Company.

No Named Executive Officer exercised Options in the course of fiscal 2023 and no gains were realized as a result of any such exercise. For additional information relating to Helix’s Equity Compensation Plan, see “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*”, above.

Employment Agreements, Termination and Change of Control Benefits

Pursuant to the terms of Mr. Jack Antas’ engagement as CEO, Mr. Antas is entitled to an annual base salary of \$100,000, payable in monthly installments for so long as Mr. Antas holds the title of CEO. Mr. Antas’ engagement as CEO has no fixed term and may be terminated at any time on 30-days’ notice by either the Company or Mr. Antas. There are no change of control or other benefits payable to Mr. Antas under the terms of his engagement as CEO and he is not subject to any restrictive covenants other than a requirement to work for the Company on a full-time basis and not accept any other form of employment while he is the CEO.

The employment agreement of the current CFO, Hatem Kavar, is through a comprehensive agreement which the Company had signed with Grove Corporate Services Ltd. The agreement comprises part-time services of a CFO, Corporate Secretary and other support personnel at a monthly cost of \$25,650. There are no bonus amounts specified in the contract. The Company may terminate the services of Grove pursuant to this Contract, for any reason other than cause on ninety (90) days written notice.

Other Provisions and Change of Control Definitions

There is no change of contract provisions in either of Jacek Antas' agreement or Grove Corporate Services contract.

Equity Compensation Plan

Under the Equity Compensation Plan, in the event of the termination, other than for cause, of a Named Executive Officer, all Options or other equity awards then held by the Named Executive Officer will terminate on the earlier of the original expiry date(s) of such awards or one year following termination of employment of the applicable Named Executive Officer. In the case of termination of any Named Executive Officer for cause, all Options or other equity awards then held by such executive terminate on the date of termination for cause.

Under the Equity Compensation Plan, all Options and other equity compensation granted under the Equity Compensation Plan vests immediately upon a change of control, notwithstanding any contingent vesting provision to which such equity compensation may otherwise have been subject, except for any awards granted to consultants on or after October 20, 2010, which continue to vest according to the terms and conditions of the award agreement with Helix evidencing such award. A "change of control" for purposes of the Equity Compensation Plan will occur if: (a) a person or a combination of persons holds: a sufficient number of securities of Helix so as to affect materially the control of Helix; or holds more than 20% of the outstanding voting securities of Helix, except where there is evidence satisfactory to the Board showing that the holding of those securities does not affect materially the control of Helix; or (b) a majority of directors elected at any annual, special or extraordinary general meeting of shareholders of Helix are not individuals nominated by Helix's Board as constituted immediately prior to such election.

Compensation of Directors

The non-management directors of Helix do not receive any benefits upon termination or resignation from their respective positions as directors, but these directors are generally entitled to exercise all awards made to them under the Equity Compensation Plan that have vested prior to such termination or resignation until the earlier of: (a) the original expiry date of each such award; and (b) one year following termination or resignation.

As of the second quarter of fiscal 2022, the Board of Directors has opted to restrict any compensation of all directors to only granting them with stock options. For fiscal 2023, non-management directors have not received any fees towards acting as directors of Helix. All directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of the Board and its committees. The Board has retained its discretion to award special remuneration to any director undertaking any special services on behalf of Helix other than services ordinarily required of a director, but now requires that any such special services, and the related consideration to be received, be set out in a written contract with Helix.

For the year ended July 31, 2023, the directors of Helix received aggregate compensation of \$nil for their services as directors.

Outstanding Share-Based and Option-Based Awards – Non-Management Directors

The following table details the option-based awards outstanding for the non-management directors as of July 31, 2023. Helix does not have any outstanding share-based awards.

Name	Option - based awards			
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Malgorzata Laube	150,000	0.26	January 9, 2028	-
Artur Gabor (former director)	100,000	0.51	December 8, 2023	-
	100,000	1.30	December 8, 2023	-
	800,000	0.53	December 8, 2023	-

Jacek Antas	500,000	0.26	January 9, 2028	-
Jerzy Leszczyński	150,000	0.26	January 9, 2028	-
Christopher Maciejewski (former director)	100,000	0.26	August 21, 2024	-

(1) On July 31, 2023, the closing price of the Common Shares was \$0.21.

Incentive Plan Awards – Value Vested or Earned During the Year – Non-Management Directors

The following table sets out the value of the option-based awards and non-equity incentive plan compensation vested to or earned by each non-management director during the fiscal year ended July 31, 2023. Helix does not have any outstanding share-based awards.

Name	Number of securities underlying options vested (#)	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation - Value earned during the year ⁽²⁾ (\$)
Malgorzata Laube	150,000	50,000	-
Jacek Antas	500,000	166,667	-
Jerzy Leszczyński	150,000	50,000	-

- (1) Calculated as the difference between the market value of the Common Shares subject to option at close on the day of vesting, and the option exercise price for Common Shares.
- (2) Helix does not offer a non-equity incentive compensation plan for its non-management directors.
- (3) Vested amounts are included above under (Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers)

No non-management directors exercised Options in the course of fiscal 2023 and no gains were realized as a result of any such exercise. For additional information relating to Helix’s Equity Compensation Plan, see “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*”, above.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of Helix are authorized for issuance as of July 31, 2023. The Equity Compensation Plan under which such securities are issued was originally approved by the Shareholders on December 9, 2010 and reapproved, as amended, on June 29, 2011, December 18, 2013, January 17, 2017, December 6, 2019, and January 28, 2022.

Number of securities to be issued upon exercise of outstanding options, warrants and rights issued under Equity Compensation Plan (#)	Weighted average exercise price of outstanding options, warrants and rights under Equity Compensation Plan (\$)	Number of securities remaining available for future issuance under Equity Compensation Plans ⁽¹⁾ (#)
5,775,000	\$0.32	14,226,885

(1) Based on a maximum of 200,018,859 Common Shares available for issuance under the Equity Compensation Plan (10% of issued and outstanding Common Shares as at July 31, 2023).

See “*Executive Compensation – Compensation Discussion and Analysis – Compensation Elements and Mix*” for a detailed description of Helix’s Equity Compensation Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To Helix’s knowledge, none of the directors, proposed directors or executive officers of Helix, nor any associates or affiliates of such persons, are or have been indebted to Helix at any time since the beginning of Helix’s last completed financial year.

CORPORATE GOVERNANCE

Helix and the Board acknowledge the importance of corporate governance to the effective management of Helix and Helix's corporate governance practices have been designed to comply with applicable Canadian corporate governance requirements and guidelines. The Board monitors the ongoing changes to the regulatory environment with respect to corporate governance practices and will continue to update Helix's corporate governance practices to reflect evolutions in governance expectations, regulations and best practices.

The Board fulfils its corporate governance mandate directly and through its standing Audit Committee at regularly scheduled meetings or otherwise as the circumstances, opportunities or risks facing Helix may require. The Board is kept apprised of Helix's business and operations at these meetings as well as through regular updates received from management on a formal and informal basis. Helix has no standing Board committees other than the Audit Committee. The Board has no formal retirement policy. This is the

Board of Directors

Independence

Composition of Current Board

The Board is currently comprised of four members: Jacek Antas, Jerzy Leszczynski, Janusz Grabski, and Malgorzata Laube. Of these, three are independent within the meaning of National Policy 58-201 Corporate Governance Guidelines ("NP 58-201"). Ms. Laube was appointed on the Board of the Company effective December 8, 2022 following the resignation from Mr. Gabor. Mr. Grabski was appointed on the Board of the Company effective August 21, 2023 simultaneously with the resignation of Mr. Christopher Maciejewski.

Composition of Proposed Board

If the nominees for election as directors of Helix are elected at the Meeting, the Board will be comprised of four members. Of these, three will be independent within the meaning of NP 58-201. The independent directors nominated for election at the Meeting are Jerzy Leszczynski, Janusz Grabski, and Malgorzata Laube. Jacek Antas is the only the nominee for election as a director that is not independent as he is the CEO of Helix.

Chair and Independent Directors

The independent directors do not have regularly scheduled meetings but do meet independently of management on occasion and are encouraged to meet following each Board meeting, and more often as they see fit. The Audit Committee, which is the sole committee of the Board, is comprised entirely of independent directors.

The Board's independent directors have historically discussed, and will be encouraged to continue to discuss, a broad range of issues at Board and committee meetings, including matters relating to Helix's business and operations more generally, with matters being referred to the full Board for consideration as appropriate. Where members of management are present at some or all of the Board committee meetings, the independent directors sitting on that committee are encouraged to meet without management present following each such meeting.

Service on other Boards

As at the date of this Circular, none of the nominees for election as a director of Helix serve as a directors or officer of any other reporting issuers.

Meeting Attendance

Since the beginning of the most recently completed financial year to July 31, 2023, the Board held a total of 4 meetings. The following sets out the attendance records of Helix's Board members.

Name	Number of Board Meetings Attended
Artur Gabor (Former Director - resigned in Dec 2022)	No of meetings entitled to attend: 3 No of Meetings attended: 3
Jacek Antas	No of meetings entitled to attend: 4 No of Meetings attended: 4
Christopher Maciejewski (Former Director - resigned in Aug 2023)	No of meetings entitled to attend:4 No of Meetings attended: 3
Jerzy Leszczynski	No of meetings entitled to attend:4 No of Meetings attended: 4
Malgorzata Laube	No of meetings entitled to attend:1 No of Meetings attended: 1

Board Mandate

The Board's mandate has been formalized in a written charter, the text of which is attached as Appendix "B" and is available on Helix's website at www.helixbiopharma.com. The Board discharges its mandate directly and through its standing Audit Committee.

The Board's mandate sets out specific responsibilities of the Board, which include:

- (a) satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout Helix;
- (b) adopting a strategic planning process and approving a strategic plan, on at least an annual basis;
- (c) identifying the principal risks facing Helix and reviewing and assessing the internal controls and management information systems for managing such risks;
- (d) succession planning, including senior management development and reviewing the performance of senior management against their annual objectives;
- (e) adopting and periodically reviewing Helix's disclosure and communication policies;
- (f) developing Helix's approach to corporate governance, and annually reviewing Helix's corporate governance; and
- (g) managing, or supervising the management of, the business and affairs of Helix.

Other functions and responsibilities of the Board are included in the charter or have been delegated to the Board's Audit Committee.

Over the course of the year, the Board focused on further defining Helix's strategy, advancing Helix's pre-clinical and clinical drug candidate programs, the ongoing need to secure additional capital to improve the Company's working capital deficiency and fund Helix's ongoing research and development activities. Over the past year:

- a. The management and the board of Director underwent changes. Mr. Jacek Antas was appointed as the Company's CEO who replaced Mr. Artur Gabor in December 2022. Additionally, Ms. Malgorzata Irena Laube was appointed on the Board in December 2022.
- b. The Company raised over CAD\$4.6million resulting from a private placement and the issuance of the company's common shares.
- c. The board of directors also approved the grant of 2,300,000 incentive stock options to directors, employees, and consultants of the Company, pursuant to its equity compensation plan, with an exercise price of CAD\$0.26 for a period of five years from the date of grant with a range of vesting periods.
- d. Dr. Frank Gary Renshaw joined the team as the Chief Medical Officer, and Dr. Gabrielle M Siegers, MA, Ph.D. was appointed as the Head- Research & Development.
- e. The Company completed the buyback of the outstanding amount of the convertible security funding agreement (the "Agreement") with Lind Global Macro Fund, LP, a New York based institutional investment fund managed by The Lind Partners, LLC (together, "Lind"). The Company entered into the Agreement with Lind in May 2021 and closed the first tranche under the Agreement for gross proceeds of CAD\$3,500,000 shortly thereafter. The Company bought back the amount outstanding of the Convertible Security under the Agreement, i.e., CAD\$2,061,875. We believe this removal of convertible debt entered by prior management, will enable us to attract further and more appropriate investment from the financial community.

Position Descriptions

The Board has developed formal position descriptions for the Chair of the Board, the Chairs of each committee of the Board, an Observer to the Board and the Chief Executive Officer that clearly delineate their respective roles and responsibilities.

Chair of the Board and Committee Chairs

The Chair of the Board is responsible for identifying and presenting matters for review by the Board, setting the agenda for meetings of the Board and serving as a liaison between the Board and management of Helix. The Chair of the Board also has responsibility for ensuring that Helix's corporate governance guidelines are followed.

The chair of each committee of the Board is responsible for, among other things, providing effective leadership to the applicable committee, including taking all reasonable steps to ensure that the responsibility and duties of the committee, as outlined in its charter, are understood by each member of the committee and overseeing the structure, composition and membership of, and the activities delegated to, the committee. The chair of each committee also has administrative responsibility for ensuring that the committee meets at least twice annually,

or more often as may be required to carry out its duties effectively, together with establishing the agenda for each meeting of the committee and chairing all such meetings.

Observer to the Board

The Board has adopted a formal position description for the role of a Board observer. It provides that an observer has the right to receive notice of and attend at all meetings of the Board and its committees and to receive copies of materials provided to the Board and its committees, provided that the observer does not have any right to receive notice of, or to attend at *in camera* meeting or session of a meeting of the Board or any of its committees, to vote on any matter submitted for a vote by the members of the Board or any of its committees, nor may the observer propose any matter for such a vote. An observer is also not entitled to receive any payment for his or her service as an observer unless the Board determines otherwise. An observer is also required to, among other things, act honestly and good faith with a view to the best interest of Helix in carrying out his or her responsibilities as an observer to the Board.

Chief Executive Officer

The Chief Executive Officer has full responsibility for the day-to-day operation of the business of Helix in accordance with the strategic direction, operating plans and budgets approved by the Board, but is required to consult with the Board on matters of significance to Helix, including relating to corporate governance, and to obtain prior approval of the Board for actions where required.

Orientation and Continuing Education

The Board is responsible for the orientation and education of new directors, and for continuing education of existing directors, including ensuring that such orientation and continuing education programs are periodically evaluated and updated. New members of the Board are provided with extensive information regarding the business of Helix, its Board, committees of the Board, and its internal policies, including its “whistleblower” policy, code of business conduct and ethics, conflict of interest policy and other corporate governance policies and practices.

Continuing education helps directors keep up to date on changing governance issues and practices, industry developments and generally assists in helping directors to understand the issues facing Helix in the context of its business. The Board provides both initial and ongoing education to the directors by arranging presentations at board meetings and the submission from time to time of reports to the Board by management, Helix’s auditors, and other outside consultants and advisors on particular topics and on an as-needed basis.

Ethical Business Conduct

As part of its commitment to maintaining the highest standards of business and personal ethics, the Board has adopted a written code of business conduct and ethics (the “Code”). A copy of the Code is available on Helix’s website at www.helixbiopharma.com or by contacting Helix’s Chief Financial Officer. The Code provides guidelines designed to ensure, among other things, ethical and honest conduct, the reporting of any conflicts of interest, compliance with applicable laws, the protection and proper use of any corporate opportunities available to Helix and the protection of Helix’s confidential information.

The Board takes steps to ensure compliance with the Code, including by ensuring that all directors, officers, board observers and employees of Helix are aware of the Code and by promoting a culture of honesty and accountability. The Board also ensures that directors, officers and employees of Helix are aware that the Board retains broad discretion to punish any transgressions of the Code.

The Board is responsible for investigating all reported transgressions of the Code. All transgressions are required to be promptly reported to the Chair, who in turn, is to report them to all members of the Board. Any findings of the Board will take such action as it deems proper.

Helix and its directors are subject to and comply with the requirements under the common law and the CBCA regarding disclosure of interests of directors and abstention from voting on any transaction in which a director has a material interest. Where a director has a material interest in a proposed transaction involving Helix, that director does not participate in, and is not present for, Board deliberation or voting in respect of such transaction. The Board has also adopted a formal conflict of interest policy and requires directors and executive officers to complete a conflict-of-interest questionnaire annually.

The Board also seeks to promote ethical conduct through Helix’s “whistleblower” policy, pursuant to which directors, officers, board observers and employees are required to report certain complaints, including unethical business conduct in violation of any policy of Helix, to the Chair of the Audit Committee or to any supervisor or member of management whom he or she is comfortable approaching. The policy provides a process for the investigation of complaints and states that Helix will not tolerate retaliation against any person who makes a complaint or assists in an investigation. The policy provides that Helix will, at least annually, communicate reminders to employees for reporting under the policy.

Nomination of Directors

The Board is responsible for nominating candidates for election to the Board at the annual meetings of shareholders and, if applicable, filling vacancies on the Board or appointing additional directors. The mandate of the Board has been formalized in a written charter. Prior

to nominating or appointing individuals to the Board, the Board's charter mandates that the Board will consider the current size of the Board and the competencies and skills of the proposed candidate in the context of the competencies and skills of each existing director and those of the Board as a whole. The Board will also consider the ability of a candidate to devote sufficient time and resources to the director position, the character, judgment, business experience and acumen of the proposed candidate, and any other factors the Board deems appropriate. All directors are encouraged to provide names of potential candidates to the Board for consideration. The size and composition of the Board is considered prior to each annual meeting of shareholders as part of the nomination of directors.

The Board also has responsibility for matters related to executive and director compensation. A full discussion of compensation matters is provided under the heading "*Compensation Discussion and Analysis – Compensation Committee and Oversight*", above.

Diversity

The Board is mindful of the benefits of diversity on the Board, in executive officer positions and at all levels of Helix and considers diversity as part of its overall recruitment and selection process in respect of Board and executive officer positions at the Company and will continue to do so in the future. However, despite the importance the Board attaches to diversity on the Board and in executive officer positions, the Board does not have a formal policy or targets relating to the identification and nomination of directors and executive officers who are women, Aboriginal peoples, persons with disabilities or members of visible minorities ("**Designated Groups**"), as the Board does not believe that such a formal policy or target would benefit Helix given the Company's size, stage of development and the other circumstances facing Helix, nor does the Board believe that such a formal policy or target would further enhance the representation of Designated Groups on the Board or in executive officer positions beyond the current recruitment and selection process carried out by the Board. Helix and the Board evaluate the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and executive officer positions. As at the date of this Circular, none of executive officers of the Company self-identifies as being part of a being a member of visible minority group, however, there is a woman director on the Board.

Board Renewal

The Board is committed to a process of Board renewal and succession planning for directors which seeks to bring fresh thinking and new perspectives to the Board while maintaining an appropriate degree of continuity. However, the Board has not, to date, adopted a formal policy regarding term limits or other mechanisms of board renewal because it has not felt that such mechanisms are appropriate given Helix's size, stage of development and the other circumstances facing Helix, and the corresponding need to ensure that needed skills and experience are retained on the Board. The Board does, however, conduct an annual review exercise and considers the results of this exercise, among other factors, when considering its proposed nominees for election as directors each year.

Audit Committee

The Board's Audit Committee is responsible for, among other things, making recommendations to the Board regarding the engagement of the external auditors of Helix and reviewing with the external auditors the scope and results of Helix's audits, financial reporting procedures, internal controls, and the professional services provided by independent auditors to Helix, together with evaluating and making recommendations to the Board with respect to the performance of Helix's external auditors. The Audit Committee is also responsible for reviewing the annual and quarterly financial statements and accompanying management discussion and analysis prior to their approval by the full Board. The mandate of the Audit Committee has been formalized in a written charter, a copy of which is attached as Appendix "C".

The Audit Committee is currently comprised of three members: Janusz Grabski (Chair), Jerzy Leszczynski, and Malgorzata Laube. All the members are independent directors.

The Board has determined that all members of the current Audit Committee are financially literate, meaning they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Helix's financial statements. A brief description of the education, experience and background of each current member of the Audit Committee is set under the heading "*Election of Directors – Biographical Information*".

See "*Particulars of Matters to be Acted Upon – Appointment and Remuneration of Auditors*", above, and "*Audit Committee Disclosure*" in Helix's most recent Annual Information Form filed under its profile on SEDAR+ at for additional information regarding the Board's Audit Committee.

Assessments

The Board is responsible for assessing, on an annual basis, the effectiveness and contribution of: (a) the Board as a whole; (b) each Committee; and (c) each individual director, and for assisting committees in establishing performance criteria to be used in conducting self-evaluations. The Board annually conducts a formal self-assessment process involving the completion of a questionnaire by each director providing feedback on the performance of the Board, each committee and committee chair, the Chair of the Board, and a "360"

peer review on the performance of the individual directors in the applicable fiscal year. The focus of these reviews was on continuous improvement. Each is also director asked to consider how to improve overall Board and Committee effectiveness.

The Board compiles and analyzes the results of these evaluations, and discusses key areas of improvement, and steps that can be taken by directors individually and by the Board collectively, to promote more effective and efficient operation of the Board.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, to the knowledge of Helix, no informed person of Helix, nor any proposed nominee for election as a director of Helix, nor any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any material transaction since the commencement of Helix's last completed financial year, or in any proposed transaction which in either such case has materially affected or will materially affect Helix.

ADDITIONAL INFORMATION

Additional information regarding Helix is available under Helix's profile on SEDAR+ at and on Helix's website at www.helixbiopharma.com. Financial information respecting Helix is provided in Helix's comparative financial statements and management's discussion and analysis for its most recently completed fiscal year are also available under Helix's profile on SEDAR+. This information is also available to Shareholders free of charge by written request to the Chief Financial Officer of Helix at 2704, 401 Bay Street, Toronto, Ontario, M5H 2Y4.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular and the sending thereof to the Shareholders of Helix have been approved by the Board of Directors.

DATED at Toronto, Ontario this 18th day of December, 2023.

By Order of the Board of Directors,

"Jacek Antas"

Jacek Antas
Director, Chief Executive Officer & Chairman

APPENDIX- GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular:

- “**Board**” means the board of directors of Helix;
- “**CBCA**” means the *Canada Business Corporations Act*, as amended from time to time;
- “**Circular**” means this management proxy circular dated December 18, 2023;
- “**Code**” has the meaning given under “Corporate Governance – Ethical Business Conduct”;
- “**Common Shares**” or “**Shares**” means common shares of Helix;
- “**DSUs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long Term Incentives”;
- “**Election Meeting**” has the meaning given under “*Business of the Meeting – Election of Directors*”;
- “**Equity Compensation Plan**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;
- “**Forward-looking information**” has the meaning given under the heading “*Forward-Looking Statements*”;
- “**Free-Standing SARs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;
- “**Helix**” or the “**Company**” means Helix BioPharma Corp.;
- “**intermediary**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;
- “**Majority Withheld Vote**” has the meaning given to it under “*Business of the Meeting – Election of Directors*”;
- “**Meeting**” means the annual and general meeting of Shareholders to be held on January 18, 2024 at 10:00 a.m. (Toronto time) held in a virtual meeting format only via live audio webcast online at www.agmconnect.com/helix2024;
- “**Named Executive Officer**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Compensation Overview and Objectives”;
- “**Named Proxyholder**” has the meaning given under “Questions and Answers About Voting Rights and the Solicitation of Proxies – Who will act as my proxyholder to vote my shares?”;
- “**Non-Registered Shareholder**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;
- “**Notice of Meeting**” means the Notice of the Annual and General Meeting of Shareholders accompanying this Circular;
- “**NP 58-201**” has the meaning given under “Corporate Governance – Board of Directors – Independence – Composition of Current Board”;
- “**Options**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long Term Incentives”;
- “**Record Date**” means the close of business (Toronto time) on December 4, 2023;
- “**Registered Shareholder**” has the meaning given under the heading “Questions and Answers About Voting Rights and the Solicitation of Proxies – How do I vote?”;
- “**Related SARs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives”;
- “**Risk Factors**” has the meaning given under “*Forward-Looking Information and Statements*”;
- “**RSUs**” has the meaning given under “Executive Compensation – Compensation Discussion and Analysis – Long Term Incentives”;
- “**Shareholder**” means a holder of Common Shares;
- “**Transfer Agent**” means Computershare Investor Services Inc.; and
- “**TSX**” means the Toronto Stock Exchange.

APPENDIX B BOARD OF DIRECTORS MANDATE & CORPORATE GOVERNANCE GUIDELINES

**HELIX BIOPHARMA CORP.
(the “Corporation”)**

I. Mandate

Pursuant to the *Canada Business Corporations Act*, the Board of Directors (the “Board”) is required to manage, or supervise the management of, the business and affairs of the Corporation.

The Board shall be responsible for the overall management, control and stewardship of the Corporation in accordance with good board practice and in compliance with all applicable laws.

In so doing, the Board shall be responsible for:

- satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the Corporation; x adopting a strategic planning process and approving a strategic plan, on at least an annual basis;
- identifying the principal risks of the Corporation and reviewing and assessing the internal controls and management information systems for managing such risks;
- succession planning, including senior management development and reviewing the performance of senior management against their annual objectives;
- adopting and periodically reviewing the Corporation’s disclosure and communication policies;
- developing the Corporation’s approach to corporate governance, and annually reviewing the Corporation’s corporate governance; and
- managing, or supervising the management of, the business and affairs of the Corporation.

II. Board Independence

The Board shall ensure that adequate structures and processes are in place to facilitate its exercise of independent judgment in carrying out its responsibilities.

The majority of the Board should be Directors who are “independent” within the meaning of applicable securities laws.

The independent board members are encouraged to meet among themselves without the presence of the non-independent directors or management after every in-person Board meeting, and more often as they see fit. The independent directors shall convey to the Chair any issues that they determine of importance.

III. Expectations and Responsibilities of each Director

Each Director is expected to review available meeting materials in advance, to attend, whenever possible, all meetings of the Board and of each Board Committee of which the Director is a member, and to devote the necessary time and attention to effectively carry out the Director’s responsibilities as a director and, if applicable, such Committee member.

Every Director in exercising his or her powers and discharging his or her duties shall:

- act honestly and in good faith with a view to the best interests of the Corporation;
- exercises the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
- comply with all applicable laws and with the Corporation’s Articles and By-laws.

IV. Nomination of Directors

Prior to nominating or appointing individuals as Directors, the Board will:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing Director possesses;
- (c) consider the appropriate size of the Board, with a view to facilitate decision-making; and
- (d) consider the advice and input of the Governance Committee, if any.

V. Director Orientation and Continuing Education

The Board shall have the responsibility to develop and periodically evaluate the initial orientation program for each new member of the Board and to regularly update each member of the Board regarding his or her responsibilities as a Director generally and as a member of any applicable Board Committee. The Board shall ensure that management updates are regularly provided to the Board in order that the knowledge and understanding of all Board members regarding the Corporation's business remains current.

VI. Committees of the Board of Directors

There is one standing committee of the Board: the Audit Committee. The Audit Committee assists the board in fulfilling its oversight responsibilities in the following principal areas: (1) accounting policies and practices, (2) the financial reporting process and financial statements released to the public, (3) risk management including systems of accounting and financial controls, (4) appointing, overseeing and evaluating the work and independence of the external auditors, and (5) compliance with applicable legal and regulatory requirements. The Audit Committee has adopted a written charter that is available on the Corporation's website or upon request to the Secretary or Chief Financial Officer.

VII. Matters Requiring Approval by the Board

The following matters shall require the approval of the Board (or the approval of a Board Committee to which the Board has delegated authority with respect to such matters):

- x matters in respect of which Board approval is required by *the Canada Business Corporations Act*, by applicable securities legislation, policies and rules, or by applicable rules and policies of any stock exchange on which the Corporation's securities are listed;
- x all decisions which are outside of the ordinary course of the business of the Corporation (including, without limitation, major financings, major acquisitions, and major dispositions);
- x the appointment of officers;
- x matters referred to in this Board of Directors Mandate and Corporate Governance Guidelines as requiring Board approval; and
- x such other matters as the Board may determine from time to time.

VIII. Code of Business Conduct and Ethics

The Corporation has adopted a Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics is available on the Corporation's website or upon request to the Secretary or Chief Financial Officer. The Board shall be responsible for monitoring compliance with the Corporation's Code of Business Conduct and Ethics. Any waivers from the Code for the benefit of any director or officer may be granted only by the Board.

IX. Management

The Board expects management of the Corporation to conduct the business in accordance with the Corporation's ongoing strategic plan and to meet or surpass the annual goals of the Corporation set by the Board in consultation with management. As part of its annual strategic planning process, the Board will set expectations of management over the next financial year and in the context of the Corporation's future goals. Each quarter, or more frequently as the Board determines from time to time is necessary or advisable, the Board will review management's progress in meeting these expectations.

X. Stakeholder Feedback

The Board has the responsibility to verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally.

XI. Assessments

At least annually, the Board, its Committees and each individual Director will be assessed regarding his, her or its effectiveness and contribution. Assessments will consider:

- (a) in the case of the Board or a Board Committee, its Mandate or Charter; and
- (b) in the case of an individual Director, the applicable position description, if any, as well as the competencies and skills each individual Director is expected to bring to the Board.

APPENDIX C AUDIT COMMITTEE CHARTER

HELIX BIOPHARMA CORP. (the "Corporation")

The Audit Committee of the Board of Directors (the "Board") of Helix BioPharma Corp. (the "Corporation") shall have the composition, responsibilities, powers, duties and authority specified in this Charter.

I. Purpose

The Audit Committee's purpose is to:

- (a) Assist the Board's oversight of:
 - (i) The integrity of the Corporation's financial statements;
 - (ii) The Corporation's financial accounting and reporting, the system of internal controls established by management, and the adequacy of internal and independent auditing relative to these activities;
 - (iii) The Corporation's compliance with legal and regulatory requirements; and
 - (iv) The qualifications, independence and performance of the independent public accounting firm auditing the Corporation's financial statements.
- (b) Prepare such reports as may be required from time to time by applicable securities laws and by the rules and regulations of applicable regulatory authorities (including any stock exchange on which the Corporation's securities are listed) (such laws, rules and regulations being hereinafter referred to, collectively, as the "Rules and Regulations").
- (c) Oversee the work of the Corporation's independent accounting firm, including the resolution of disagreements between management and the independent public accounting firm regarding financial reporting.

II. Composition, Appointment and Procedures.

- (a) The Audit Committee shall consist of at least three members of the Board, each of whom shall be, subject to such exceptions as may be permitted by the Rules and Regulations, an "independent director" and "financially literate" within the meaning of the Rules and Regulations.
- (b) No member of the Audit Committee may concurrently serve on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee.
- (c) The members of the Audit Committee shall be appointed by the Board and shall continue to act until their successors are appointed. Members shall be subject to removal at any time by the Board.
- (d) The Audit Committee shall meet at least four times each year. At such meetings, the Audit Committee shall discuss such audit matters as the Audit Committee deems appropriate with the Corporation's CFO and independent public accounting firm.
- (e) Periodically, the Audit Committee shall meet separately with the independent public accounting firm.

III. Duties and Responsibilities with Respect to Audit, Accounting and Financial Disclosure.

The Audit Committee shall:

- (a) Prior to filing with the applicable regulatory authorities or otherwise publicly disclosing the information, review and discuss with the Corporation's management and independent public accounting firm:
 - (i) the Corporation's annual audited financial statements, quarterly financial statements, and

annual and quarterly financial press release, including the Corporation's disclosures under "Management's Discussion and Analysis"; and,

- (ii) the scope and results of the annual audit, or any interim reporting;
- (b) Review and discuss with the Corporation's management and independent public accounting firm:
 - (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles, and major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies;
 - (ii) analyses prepared by management and/or the independent public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements;
 - (iii) the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the Corporation's financial statements; and
 - (iv) the type and presentation of information to be included in quarterly and annual financial press releases;
- (c) Review with the Corporation's independent public accounting firm any audit problems or difficulties and management's response, including:
 - (i) any restrictions on the scope of the activities of the independent public accounting firm;
 - (ii) any restriction on the independent public accounting firm's access to requested materials;
 - (iii) any significant disagreements with management; and
 - (iv) any material audit differences that the independent public accounting firm noted or proposed but for which the Corporation's financial statements were not adjusted;
- (d) Resolve any disagreements between the independent public accounting firm and Corporation's management regarding financial reporting;
- (e) Discuss with the Corporation's management, independent public accounting firm and Chief Financial Officer the adequacy of the Corporation's internal accounting, financial and operating controls;
- (f) Be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of such procedures; and
- (g) Report to the Board with respect to the foregoing.

IV. Specific Responsibilities with Respect to the Corporation's Independent Public Accounting Firm

The Corporation's independent public accounting firm is ultimately accountable to the Board and shall report directly to the Audit Committee.

- (a) The Audit Committee shall recommend to the Board of Directors:
 - (i) The independent public accounting firm to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (ii) The compensation of the independent public accounting firm.
- (b) The Audit Committee shall annually evaluate the qualifications, performance and independence of the independent public accounting firm and the lead partner.
- (c) The Audit Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's independent public accounting firm.

- (d) The Audit Committee shall review and approve the compensation and terms of engagement of the Corporation's independent public accounting firm before the firm provides any audit, audit-related, tax or permitted non-audit services.
- (e) At least annually, the Audit Committee shall obtain and review a report by the independent public accounting firm describing:
 - (i) the firm's internal quality control procedures,
 - (ii) any material issues raised by the firm's most recent internal quality control review or peer review; and
 - (iii) all relationships between the firm and the Corporation.
- (f) At least annually, the Audit Committee shall obtain from the independent public accounting firm assurance that they are not aware of any illegal act that has or may have occurred.
- (g) The Audit Committee shall report to the Board with respect to the foregoing.

V. Additional Powers, Duties and Authority.

The Audit Committee shall have additional powers, duties and authority to:

- (a) Monitor, review, and, if necessary or advisable, revise and update the Corporation's procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and
 - (ii) the confidential, anonymous submission by the Corporation's employees of concerns regarding accounting or auditing matters;
- (b) Discuss with the Corporation's management the Corporation's guidelines and policies with respect to risk assessment and risk management, including the Corporation's major financial risk exposures and the steps management takes to monitor and control such exposures;
- (c) Annually review the Audit Committee's performance and Charter, which shall include evaluating each member's qualifications, attendance, understanding of the Audit Committee's responsibilities and contribution to the functioning of the Audit Committee, and recommend any proposed changes to the Board for approval;
- (d) Prepare such reports as are required by the Rules and Regulations;
- (e) Review with the Corporation's legal counsel any legal matters that may have a material impact on the financial statements, the Corporation's Code of Business Conduct and Ethics and any material reports or inquiries received from regulators or governmental agencies;
- (f) As the Audit Committee may deem appropriate, retain and terminate any legal, accounting or other consultants, who shall report directly to the Audit Committee, on such terms and conditions, including fees, as the Audit Committee in its sole discretion shall approve;
- (g) Request that any of the Corporation's officers, employees, outside counsel or independent public accounting firm attend any meeting of the Audit Committee or meet with any of the Audit Committee's members or consultants;
- (h) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former independent public accounting firm; and
- (i) Report to the Board with respect to the foregoing.

-- END --