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NEWS RELEASE

HELIX BIOPHARMA CORP. ANNOUNCES FISCAL 2007 RESULTS

(Aurora, Ontario) – Helix BioPharma Corp. (TSX, FSE: "HBP") today announced financial results for the year ended July 31, 2007.

During the 2007 fiscal year, the Company continued to make progress with its clinical (Topical Interferon Alpha-2b) and pre-clinical (L-DOS47) development programs. The following are selected highlights during the 2007 fiscal year and subsequent to year-end.

HIGHLIGHTS

- Topical Interferon Alpha-2b
  - Announced positive Phase II clinical results with Topical Interferon Alpha-2b in patients with HPV-induced low-grade squamous intraepithelial lesions ("LSIL")
  - Initiated enrollment in Phase II clinical trial with Topical Interferon Alpha-2b in patients with HPV-induced ano-genital warts
- L-DOS47
  - Awarded two U.S. patents for DOS47, a broad anti-cancer therapeutic candidate
  - Presented L-DOS47 findings at the fourth international conference on "Tumour Microenvironment" in Florence, Italy
  - Presented L-DOS47 findings at Keystone Symposia meeting, "Antibodies as Drugs: From Basic Biology to Clinic"
  - Signed L-DOS47 manufacturing agreement with BioVectra DCL
- Financing
  - Completed a private placement financing on October 11, 2006 for gross proceeds of $7,044,500.
- Other
  - Shareholders approved management proposals and elected management's slate of directors at the 2007 annual meeting of shareholders, following a proxy dispute
  - Announced University of Arizona Professor, Kenneth D. Hatch,M.D., as medical advisor
  - Mr. Jerome F. McElroy resigned as Chairman and Director of the Company
  - Introduced a new company logo as part of our ongoing efforts to renew our market image

For the fiscal year ended 2007, the Company recorded a net loss of $7,674,000, which represents an increase of $735,000 when compared to fiscal 2006. In fiscal 2006, the Company recorded a net loss of $6,939,000 and is lower by $686,000 when compared to fiscal 2005. The net loss per common share for the fiscal year ended 2007 was $0.22 and remained unchanged when compared to fiscal 2006. Fiscal 2006's net loss per share was lower by $0.06 when compared to the loss per common share for fiscal 2005.

Product revenue, license fees and royalties as well as research and development contract revenue all contributed to the decrease in revenue in fiscal 2007 when compared to fiscal 2006. In fiscal 2006 all but license fees and royalties contributed to higher overall revenues when compared to fiscal 2005.

The Canadian dollar continued to strengthen over the last three fiscal years resulting in lower product cost and a continued improvement in product margins.

Overall expenses in fiscal 2007, 2006 and 2005 remained relatively flat, yet during these periods, research and development and operating, general and administrative expenditures continued to increase. Offsetting these increasing costs were lower amortization expense of intangible and capital assets, increasing interest income, and either lower stock-based compensation expenses or lower one time write downs of intangible assets.

FINANCIAL REVIEW

Total revenues in fiscal 2007 were $3,424,000 and represent a decrease of $541,000 or 13.6% when compared to total revenues in fiscal 2006 of $3,965,000. Product revenue, license fees and royalties as well as research and development contract revenue all contributed to the decrease in revenue in fiscal 2007 when compared to fiscal 2006. In fiscal 2006, total revenues were higher by $233,000 or 6.2% when compared to fiscal 2005. In fiscal 2006 when compared to fiscal 2005, all but license fees and royalties contributed to higher overall revenues.

Product revenue in fiscal 2007 totaled $2,764,000 and represents a decrease of $248,000 or 8.2% when compared to product revenue in fiscal 2006 of $3,012,000. Higher product sales of Klean-Prep™ were more than offset by lower sales of Orthovisc® in Canada. Orthovisc® revenue was steadily increasing and peaked in the third quarter of 2006. The current level of Orthovisc® revenue now appears relatively stable just above 2005 levels. In fiscal 2006, product revenue was higher by $556,000 or 22.6% when compared to fiscal 2005. The increase is mainly the result of higher Orthovisc® sales in Canada.

License fees and royalties in fiscal 2007 totaled $512,000 and represent a decrease of $261,000 or 33.8% when compared to fiscal 2006. The decrease is mainly the result of lower milestone revenues from the sub-licensing arrangement of the Company's biochip technology to Lumera. In fiscal 2006, license fees and royalties were lower by $461,000 or 37.4% when compared to fiscal 2005 and reflect the lower royalty revenues from the royalty rate reduction for Klean-Prep™ sales in Europe. The royalty rate from Helsinn-Birex was reduced in half effective January 1, 2005 with fiscal 2006 reflecting the reduced rate for the entire fiscal period.

Research and development contract revenue in fiscal 2007 totaled $148,000 and represents a decrease of $32,000 or 17.8% when compared to fiscal 2006. In fiscal 2006, research and development contract revenue was higher by $138,000 when compared to fiscal 2005. The total research and development contract revenue over the last three years represents an agreement entered into by the Company with Apotex and reflects the timing of milestone payments.

Research and development expenditures in fiscal 2007 totaled $4,116,000 and represent an increase of $748,000 or 22.2% when compared to fiscal 2006. The increase is mainly due to advancing preclinical costs related to L-DOS47. Research and development expenditures related to Topical Interferon Alpha-2b remained relatively flat, with lower expenditures resulting from the conclusion and reporting of the phase II German study results in April 2007 being offset by higher expenditures from the December 2006 commencement of patient enrollment in the new phase II trial in Sweden. In fiscal 2006, research and development expenditures were higher by $385,000 or 12.9% when compared to fiscal 2005. The ongoing costs of conducting the phase II German study and the then increased scientific and patent activity surrounding L-DOS47 are reflective of the increase in research and development expenditures for the period.

Operating, general and administration expenses in fiscal 2007 totaled $4,418,000 and represent an increase of $696,000 or 18.7% when compared to fiscal 2006. A shareholder proxy dispute significantly increased the cost related to the Company's annual shareholder meeting held on January 23, 2007 and represents the bulk of the increase in operating, general and administration expenses. In addition, higher D&O insurance premiums, wages and other consulting services were partially offset by lower marketing promotional costs and sales commissions. In fiscal 2006, operating, general and administration expenses were higher by $142,000 or 4.0% when compared to fiscal 2005. The increase is mainly attributable to higher employee wages, agent commissions and insurance which were partially offset by lower consulting, legal and audit fees.

Amortization of intangible assets in fiscal 2007 totaled $159,000 and represents a decrease of $435,000 when compared to fiscal 2006. In fiscal 2006, amortization of intangible assets was lower by $650,000 when compared to fiscal 2005. A certain intangible asset was fully amortized in fiscal 2006, resulting in the lower amortization expense both in the fiscal year and on a go forward basis. Intangible assets are amortized on a straight line basis.

Amortization of capital assets in fiscal 2007, 2006 and 2005 decreased marginally on a year over year basis and is mainly the result of lower capital asset purchases over the three fiscal years.

Stock-based compensation expense in fiscal 2007 totaled $47,000 and represents a decrease of $1,663,000 when compared to fiscal 2006. The Company has not issued any stock options in fiscal 2007 and the stock-based compensation expense during the year represents the ongoing amortization of compensation costs of stock options granted on June 30, 2005, over their vesting period. The decrease represents the fair value of the 931,000 options issued by the Company in fiscal 2006. In fiscal 2006, stock-based compensation expense was higher by $240,000 or 16.3% when compared to fiscal 2005. The Company issued 1,151,500 stock options in fiscal 2005 with a fair value per stock option lower than the stock options issued in fiscal 2006.

Interest income totaled $496,000 in fiscal 2007, $270,000 in 2006 and $137,000 in 2005. The stepped increase on a year over year basis is mainly the result of higher on hand cash balances and interest rates over the three fiscal years.

The Company realized a foreign exchange gain of $9,000 in fiscal 2007, which compares favorably to the foreign exchange losses realized in the 2006 and 2005 fiscal years, which totaled $16,000 and $78,000 respectively. The Canadian dollar appreciation against the US dollar over the past three years reversed the foreign exchange losses of previous years which resulted from the net assets of the Company's integrated foreign operation in Europe.

Impairment of intangible assets totaled $1,332,000 in fiscal 2007, nil in 2006 and $428,000 in 2005. The Company believes future cash flows may not exceed the carrying value of its biochip technology patent and in fiscal 2007 recorded an impairment of its biochip technology. In fiscal 2005, the Company exercised its right to terminate a research collaboration program for prostate cancer resulting in an impairment of $428,000.

Income tax expense totaled $105,000 in fiscal 2007, $108,000 in 2006 and $191,000 in 2005. Income taxes are attributable to the Company's operations in Europe. Lower royalty revenue from the reduced royalty rate on sales of Klean-Prep™, resulted in lower income and therefore lower income tax expense in fiscal 2007 and 2006 when compared to 2005.

LIQUIDITY AND CAPITAL RESOURCES

Since inception, the Company has financed its operations from public and private sales of equity, the exercise of warrants and stock options, interest income on funds available for investment, government grants, investment tax credits, and revenues from distribution, licensing and contract services. Since the Company does not have net earnings from its operations, the Company's long-term liquidity depends on its ability to access the capital markets, which depends substantially on the Company's ongoing research and development programs.

In the first quarter of fiscal 2007, the Company completed a private placement by issuing 3,650,000 common shares with net proceeds of $6,480,000.

At July 31, 2007, the Company had cash and cash equivalents, comprised of short-term investments totaling $11,379,000 (2006 – $11,032,000). Short-term investments include highly liquid financial instruments issued by financial institutions with an original maturity of 90 days or more and are carried at cost and accrued interest receivable, which approximates their fair value.

At July 31, 2007 the total number of common shares issued and outstanding was 36,335,335 (2006 – 32,685,335) and working capital was $11,468,000 (2006 - $10,900,000).

After taking into consideration the Company's anticipated revenue, planned research and development expenditures and assuming no unanticipated expenses, the Company expects that its working capital will be sufficient to finance operations through to September 2008. The Company has no external sources of liquidity such as lines of credit. At present, the Company considers that it will be necessary to conclude one or more debt or equity financings in the near term to be able to continue with its existing business plan. There can be no assurance that any such financing will be available on acceptable terms or at all.

The Company's consolidated fiscal 2007, 2006 and 2005 financial statements are summarized below:

Consolidated Statements of Operations (thousand $, except for per share data)

	2007	2006	2005
Revenue:			
Product revenue	2,764	3,012	2,456
License fees & royalties	512	773	1,234
Research and development contracts	148	180	42
	3,424	3,965	3,732
Expenses:			
Cost of sales	1,139	1,341	1,190
Research and development	4,116	3,368	2,983
Operating, general and admin	4,418	3,722	3,580
Amortization of intangibles	159	594	1,244
Amortization of capital assets	287	315	330
Stock-based compensation	47	1,710	1,470
Interest income	(496)	(270)	(137)
Foreign exchange loss (gain)	(9)	16	78
Impairment of intangibles	1,332	-	428
	10,993	10,796	11,166
Loss before income taxes	(7,569)	(6,831)	(7,434)
Income taxes	105	108	191
Loss for the year	(7,674)	(6,939)	(7,625)
Loss per share:			
Basic	(0.22)	(0.22)	(0.28)
Diluted	(0.22)	(0.22)	(0.28)

Consolidated Statements of Cash Flows (thousand $)

	2007	2006	2005
Cash provided by (used in):			
Loss for the year	(7,674)	(6,939)	(7,625)
Items not involving cash:			
Amortization of capital assets	287	315	330
Amortization of intangibles	159	594	1,244
Stock-based compensation	47	1,710	1,470
Impairment of intangibles	1,332	-	428
Foreign exchange loss (gain)	(9)	16	78
	(5,858)	(4,304)	(4,075)
Change in non-cash working capital	(221)	202	(663)
Operating activities	(6,079)	(4,102)	(4,738)
Financing activities	6,480	8,808	5,238
Investing activities	6,577	(4,428)	111
Effect of exchange rate changes on cash and cash equivalents	9	(16)	(78)
Cash and cash equivalents:			
Increase in the year	6,987	262	533
Beginning of the year	4,392	4,130	3,597
End of the year	11,379	4,392	4,130

Consolidated Balance Sheets (thousand $)	2007	2006		2007	2006
Current assets:			*Current liabilities:*		
Cash and cash equivalents	11,379	4,392	Accounts payable	565	711
Short-term investments	-	6,640	Accrued liabilities	974	877
Accounts receivable	902	878		1,539	1,588
Inventory	539	418			
Prepaid and other	187	160			
	13,007	12,488			
Non current assets	1,266	2,981	*Shareholders' equity*	12,734	13,881
	14,273	15,469		14,273	15,469

The Company's complete 2007 Consolidated Financial Statements, Management's Discussion and Analysis and Annual Information Form are being filed today with Canadian securities regulatory authorities and will be available at SEDAR at www.sedar.com.

About Helix BioPharma Corp.

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

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Reported financial information may not necessarily be indicative of future operating results or of future financial position, due to a number of risks and uncertainties, including those set forth below. This News Release contains certain forward-looking statements and information regarding the Company's activities and finances, which statements and information can be identified by the use of forward-looking terminology such as "believes", "future", "anticipated", "planned", "expects", "developing", or variations thereon, or comparable terminology referring to future events or results. Forward looking statements and information are statements and information about the future and are inherently uncertain. Helix's actual results could differ materially from those anticipated in these forward-looking statements and information as a result of numerous risks and uncertainties including without limitation, the Company's need for a debt or equity financing in the near term, which may not be available in a timely manner or at all and which, if not obtained, will have a material adverse impact on the Company and its ability to continue; uncertainty whether Topical Interferon Alpha-2b or L-DOS47 will be successfully developed and commercialized as a drug or at all; the need for additional clinical trials, the occurrence and success of which cannot be assured; product liability and insurance risks; research and development risks, the risk of technical obsolescence; the need for further regulatory approvals, which may not be obtained in a timely matter or at all; intellectual property risks; marketing/manufacturing and partnership/strategic alliance risks; the effect of competition; uncertainty of the size and existence of a market opportunity for Helix's products; as well as a description of other risks and uncertainties affecting Helix and its business, as contained in news releases and filings with the Canadian Securities Regulatory Authorities, including its latest Annual Information Form, at www.sedar.com, any of which could cause actual results to vary materially from current results or Helix's anticipated future results. Forward-looking statements and information are based on the beliefs, opinions and expectations of Helix's management at the time they are made, and Helix does not assume any obligation to update any forward-looking statement or information should those beliefs, opinions or expectations, or other circumstances change, except as required by law.