

FORM 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Helix BioPharma Corp. (the “**Issuer**”)
9120 Leslie Street
Richmond Hill, Ontario
L4B 3J9

This report relates to common shares of the Issuer (the “**Common Shares**”).

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The Common Shares were acquired via an off-shore transaction.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

CAIAC Fund Management AG (the “**Acquiror**”)
Haus Atzig
Industriestrasse 2
Postfach 27
9487 Bendern
Principality of Liechtenstein

Jurisdiction of Incorporation: Principality of Liechtenstein
Principal Business: Investment Management

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The Acquiror is the portfolio manager for Biotech Opportunity Fund, a Liechtenstein-based Alternative Investment Fund regulated by the Financial Market Authority of Liechtenstein (the “**Fund**”). The Acquiror does not itself own any securities of the Issuer, but has authority to exercise control or direction over securities of the Issuer that are held by the Fund.

On August 27, 2020, the Acquiror caused the Fund to acquire 26,363,172 Common Shares in an off-shore transaction pursuant to which the Fund acquired ownership of, and the Acquiror acquired control and direction over, such Common Shares.

Immediately before giving effect to the transaction described in Item 2.2, the Acquiror did not own, or have control or direction over, any securities of the Issuer.

As a result of the acquisition of Common Shares, the Acquiror currently exercises control and direction over 26,363,172 Common Shares, which represents approximately 19.83% of the Issuer's issued and outstanding Common Shares on a non-diluted basis (based on 132,933,017 Common Shares issued and outstanding as at April 30, 2020 as disclosed in the Issuer's most recently filed management's discussion and analysis for the three and nine-month period ended April 30, 2020).

2.3 State the names of any joint actors.

The Fund may be considered a joint actor to the Acquiror.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 2.2.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 2.2.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 2.2.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Common Shares that are the subject of this report were acquired in an off-shore transaction for consideration equivalent to a price of approximately CAD \$0.50 per Common Share, and aggregate consideration value equal to approximately CAD \$13,181,586.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror acquired control and direction over the Common Shares described herein for investment purposes and not for the purpose of exercising control or direction over the Issuer. The Acquiror may, depending on market and other conditions, increase or decrease the Fund's ownership of Common Shares of the Issuer, through market transactions, private agreements or otherwise. Other than as stated herein, the Acquiror has no plans or future intentions with respect to any of the items listed in (a) through (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The undersigned, on behalf of the Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 28th day of August, 2020.

CAIAC FUND MANAGEMENT AG

Per: (signed) "Raimond Schuster"

Name: Raimond Schuster

Title: Member of Executive Committee

Per: (signed) "Wolfgang Mildner"

Name: Wolfgang Mildner

Title: General Counsel