

Form 51-102F3

MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

Helix BioPharma Corp. (the “**Company**”)  
Bay Adelaide Centre - North Tower  
40 Temperance Street, Suite 2700  
Toronto, ON M5H 0B4

**Item 2. Date of Material Change**

November 28, 2024; November 30, 2024

**Item 3. News Release**

News releases dated November 29, 2024, December 2, 2024, and December 6, 2024 were disseminated via The Newswire on November 29, 2024, December 2, 2024, and December 6, 2024, respectively.

**Item 4. Summary of Material Change**

On November 29, 2024, the Company announced that it entered into an asset purchase agreement dated November 28, 2024, as amended on December 5, 2024 (the “**L-Immu Agreement**”), with Laevoroc Immunology AG (“**Laevoroc Immunology**”), a privately-held, Swiss immune-oncology company. Pursuant to the L-Immu Agreement, the Company shall acquire substantially all of the assets and certain liabilities of Laevoroc Immunology in consideration for the issuance of 11,555,076 common shares in the capital of the Company (the “**L-Immu Consideration Shares**”).

As a result of the transactions contemplated by the L-Immu Agreement (the “**L-Immu Transaction**”), the Company will acquire the intellectual property, inventory, assigned agreements and rights to LR 09, an oral immune checkpoint inhibitor in preclinical development for patients relapsing with leukemia after the intensive journey of allogeneic stem cell transplantation (SCT). LR 09 (Ulodesine hemiglutarate) is a novel, patented chemical entity discovered to be a metabolic immune checkpoint inhibitor and granted Orphan Drug Designation by the US Food and Drug Administration (FDA) in 2022.

On December 2, 2024, the Company announced that it entered into an asset purchase agreement dated November 30, 2024 (the “**L-Chemo Agreement**”) with Laevoroc Chemotherapy AG (“**Laevoroc Chemotherapy**”), a privately-held, Swiss company. Pursuant to the L-Chemo Agreement, the Company will acquire substantially all of the assets and certain liabilities of Laevoroc Chemotherapy in consideration for the issuance of 9,454,153 common shares in the capital of the Company (the “**L-Chemo Consideration Shares**” and, together with the L-Immu Consideration Shares, the “**Consideration Shares**”).

As a result of the transactions contemplated by the L-Chemo Agreement (the “**L-Chemo Transaction**” and, together with the L-Immu Transaction, the “**Transactions**”), the Company will

acquire the intellectual property, inventory, assigned agreements and rights to GEMCEDA, an oral gemcitabine chemotherapy combined with cedazuridine that near-matches the bioavailability of its intravenous counterpart, while providing a more tolerable treatment regimen for patients with prevalent, hard-to-treat cancers. Gemcitabine is a World Health Organization (WHO) Essential Medicine and GEMCEDA is a patented prodrug in preclinical development to offer a spectrum of disease-limiting and life-enhancing treatment outcomes for these patients.

All Consideration Shares issuable under the Transactions will be subject to a hold period of four months and one day from the issuance date.

The Company anticipates that the Transactions will close on or around January 30, 2025. The Transactions are subject to the approval of the Toronto Stock Exchange and certain closing conditions of transactions of a similar nature.

If the Transactions closed today, the Company would be required to issue an aggregate 14,706,460 Consideration Shares. As such issuance would exceed 25% of the Company's outstanding securities on a non-diluted basis, the Company is required to obtain shareholder approval for the Transactions, which it anticipates obtaining through written consent.

**Item 5. Full Description of Material Change**

The material changes are fully described in Item 4 above, and in the news releases which have been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and posted on the Company's website at <https://www.helixbiopharma.com/news/>, copies of which are attached as Schedule "A" hereto.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item 7. Omitted Information**

Not Applicable.

**Item 8. Executive Officer**

Jacek Antas  
Chief Executive Officer  
Telephone: 604-684-2181

**Item 9. Date of Report**

December 11, 2024.

**SCHEDULE "A"**

**NEWS RELEASES**

*[See attached.]*

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## **Helix Biopharma Corp. Enters into Asset Purchase Agreement to Acquire Oral Immune Checkpoint Inhibitor and Expand Immune-Oncology Portfolio**

(Toronto, Ontario) – Helix BioPharma Corp. (TSX: “HBP”, OTC PINK: “HBPCD”, FRANKFURT: “HBP0”) (“**Helix**” or the “**Company**”), a clinical-stage biopharmaceutical company developing novel and unique therapies in the field of immune-oncology, based on its proprietary technological CEACAM6 platform, DOS47, is pleased to announce that it has entered into an asset purchase agreement dated November 28, 2024 (the “**Agreement**”), with Laevoroc Immunology AG (“**Laevoroc Immunology**”), a privately-held, Swiss immune-oncology company.

As a result of the Transaction, Helix will acquire the intellectual property, inventory, assigned agreements and rights to LR 09, an oral immune checkpoint inhibitor in preclinical development for patients relapsing with leukemia after the intensive journey of allogeneic stem cell transplantation (SCT). LR 09 (Ulodesine hemiglutarate) is a novel, patented chemical entity discovered to be a metabolic immune checkpoint inhibitor and granted Orphan Drug Designation by the US Food and Drug Administration (FDA) in 2022.<sup>i,ii</sup>

Pursuant to the Agreement, Helix shall acquire substantially all of the assets and certain liabilities of Laevoroc Immunology in consideration for the issuance of 16.5% of the Company’s issued and outstanding shares on the closing date of the transaction (the “**Transaction**”). If the Transaction were to close today, Helix would be required to issue 8,088,553 common shares based on the Company’s 49,021,536 shares currently issued and outstanding. The Company anticipates that the Transaction will close on or around January 30, 2025 and all shares issuable in connection with the Transaction will be subject to a hold period of four months and one day from the date of issuance. The Transaction is subject to the approval of the Toronto Stock Exchange and certain closing conditions of transactions of a similar nature.

The Agreement follows the signing of a non-binding letter of intent announced in a press release published by Helix and dated 13 November, 2024.<sup>iii</sup>

**Jacek Antas, CEO of Helix Biopharma**, said: “We are pleased to reach this agreement with Laevoroc Immunology, which marks an important step in our asset acquisition process and, ultimately, the growth of our immune-oncology pipeline with a therapeutic candidate targeting

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critical unmet needs in leukaemia treatment. We are confident that this strategic addition will contribute long-term value and growth for our shareholders.”

**About Helix BioPharma Corp.**

Helix BioPharma Corp. is a clinical-stage biopharmaceutical company developing unique therapies in the field of immune-oncology for the prevention and treatment of cancer based on our proprietary technological platform DOS47. Helix is listed on the TSX under the symbol “HBP”, on OTC PINK under the symbol “HBPCD” and on FWB under the symbol “HBPO”.

**For more information, please contact:**

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Tel: 604-428-7050  
Jacek Antas, Director  
[corporate@helixbiopharma.com](mailto:corporate@helixbiopharma.com)

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**References**

<sup>i</sup> <https://www.jci.org/articles/view/160852>

<sup>ii</sup> <https://laevoroc.com/28-02-2023-laevoroc-immunology-announces-fda-orphan-drug-designation-granted-to-lr-09-a-novel-metabolic-immune-checkpoint-inhibitor-for-the-treatment-of-leukemia-relapse-after-allogeneic-st/>

<sup>iii</sup> [https://www.einnews.com/pr\\_news/759634619/helix-biopharma-corp-enters-into-non-binding-letter-of-intent-to-acquire-laevoroc-group-s-oncology-assets](https://www.einnews.com/pr_news/759634619/helix-biopharma-corp-enters-into-non-binding-letter-of-intent-to-acquire-laevoroc-group-s-oncology-assets)



## **Forward-Looking Statements and Risks and Uncertainties**

*This news release contains forward-looking statements and information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws. Forward-looking statements are statements and information that are not historical facts but instead include financial projections and estimates, statements regarding plans, goals, objectives, intentions and expectations with respect to the Company’s future business, operations, research and development, including the Company’s activities relating to DOS47 and the anticipated completion of the Transaction. Forward-looking statements can further be identified by the use of forward-looking terminology such as “ongoing”, “estimates”, “expects”, or the negative thereof or any other variations thereon or comparable terminology referring to future events or results, or that events or conditions “will”, “may”, “could”, or “should” occur or be achieved, or comparable terminology referring to future events or results.*

*Forward-looking statements are necessarily based on a number of estimates and assumptions that the Company considered appropriate and reasonable as of the date such information is given, including but not limited to the assumptions that the Transaction will proceed according to the Company’s anticipated timelines; all conditions to the closing of the Transaction will be met; the Transaction will be completed on the terms currently contemplated; the Agreement will not be terminated prior to closing of the Transaction; and the implied benefits of LR 09. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond the Company’s control, that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the risk that the Company’s assumptions on which its forward-looking statements are based may not be accurate; the inability to receive, in a timely manner and on satisfactory terms, the necessary approvals for the Transaction; the inability to satisfy, in a timely manner, all other conditions to the completion of the Transaction; the ability of the Company to capitalize on the potential benefits of LR 09; and the risk factors disclosed in the Company’s periodic reports publicly filed and available on its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The anticipated dates indicated above may change for a number of reasons, including delays in preparing materials in connection with the Transaction, the inability to receive the necessary approvals in a timely manner, or the need for additional time to satisfy the conditions to the completion of the Transaction. No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur. There is no assurance that the proposed Transaction will be completed in accordance with its terms or at all. The forward-looking statements contained in this news release are made as of the date of this announcement and the Company does not assume any obligation to update any forward-looking statement or information should those beliefs, assumptions, opinions or expectations, or other circumstances change, except as required by law.*

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## **Helix Biopharma Corp. Enters into Asset Purchase Agreement to Acquire Oral Gemcitabine Chemotherapy Compound**

(Toronto, Ontario) – Helix BioPharma Corp. (TSX: “HBP”, OTC PINK: “HBPCD”, FRANKFURT: “HBP0”) (“**Helix**” or the “**Company**”), a clinical-stage biopharmaceutical company developing novel therapies in immune-oncology, based on its proprietary technological CEACAM6 platform, DOS47, is pleased to announce it has entered into an asset purchase agreement dated November 30, 2024 (the “**Agreement**”) with Laevoroc Chemotherapy AG (“**Laevoroc Chemotherapy**”), a privately-held Swiss company.

Pursuant to the transaction (the “**L-Chemo Transaction**”), Helix will acquire the intellectual property, inventory, assigned agreements and rights to **GEMCEDA**, an oral gemcitabine chemotherapy combined with cedazuridine that near-matches the bioavailability of its intravenous counterpart, while providing a more tolerable treatment regimen for patients with prevalent, hard-to-treat cancers. Gemcitabine is a World Health Organization (WHO) Essential Medicine and GEMCEDA is a patented prodrug in preclinical development to offer a spectrum of disease-limiting and life-enhancing treatment outcomes for these patients.

Through the L-Chemo Transaction, Helix will acquire substantially all the assets and certain liabilities of Laevoroc Chemotherapy for 13.5% of Helix’ issued and outstanding common shares upon closing. If the L-Chemo Transaction were to close today, Helix would be required to issue 6,617,907 common shares (the “**L-Chemo Consideration Shares**”), based on the 49,021,536 shares currently issued and outstanding. All shares issuable under the L-Chemo Transaction will be subject to a hold period of four months and one day from the issuance date.

### **TSX/Shareholder Approval Requirements**

Helix entered into an asset purchase agreement dated November 28, 2024 with Laevoroc Immunology AG (“**Laevoroc Immunology**”), whereby Helix agreed to acquire substantially all the assets and certain liabilities of Laevoroc Immunology for 16.5% of the Company’s issued and outstanding common shares upon closing (the “**L-Immu Transaction**”; together with the L-Chemo Transaction, the “**Transactions**”). If the L-Immu Transaction closed today, Helix would be required to issue 8,088,553 common shares (the “**L-Chemo Consideration Shares**”; together with the L-Immu Consideration Shares, the “**Consideration Shares**”), based on the 49,021,536 shares currently issued and outstanding. For more information on the L-Immu Transaction, please see Helix’ news release dated November 29, 2024.<sup>i</sup>



December 2, 2024  
Press Release

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If both Transactions closed today, Helix would be required to issue an aggregate 14,706,460 Consideration Shares. As such, issuance would exceed 25% of the Company's outstanding securities on a non-diluted basis, and Helix is required to obtain shareholder approval for the Transactions, which it anticipates obtaining through written consent.

Both Transactions are subject to approval of the Toronto Stock Exchange and certain standard closing conditions. The Company anticipates the Transactions will close on or around January 30, 2025.

**Jacek Antas, Helix Biopharma's CEO**, said: "Intravenous gemcitabine is a widely used anti-cancer agent and Laevoroc Chemotherapy has overcome one of the biggest hurdles in formulating it as an oral treatment: its bioavailability; we believe this asset is a great fit for Helix' portfolio. Ultimately, the acquisition is part of an ambitious, pragmatic strategy to create a near future where hard-to-treat cancers are less hard-to-treat and deliver value to our shareholders."

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<sup>i</sup> <https://www.helixbiopharma.com/2024/11/29/helix-biopharma-corp-enters-into-asset-purchase-agreement-to-acquire-oral-immune-checkpoint-inhibitor-and-expand-immune-oncology-portfolio/>

### **About Helix BioPharma Corp.**

Helix BioPharma Corp. is a clinical-stage biopharmaceutical company developing unique, immune-oncology therapies for the prevention and treatment of cancer based on its proprietary technological platform, DOS47. Helix is listed on the TSX under the symbol "HBP", OTC PINK under "HBPCD" and FWB under "HBP0".

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*Forward-looking statements are based on estimates and assumptions that Helix considered appropriate and reasonable on the date such information is given, including but not limited to assumptions that the Transactions will proceed according to Helix’ anticipated timelines; all conditions to the closing of the Transactions will be met; the Transactions will be completed on the terms currently contemplated; the Agreement and the L-Immu Agreement will not be terminated prior to closing of the L-Chemo Transaction and L-Immu Transaction, respectively; and the implied benefits of GEMCEDA. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond Helix’ control, that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the risk that Helix’ assumptions on which its forward-looking statements are based may not be accurate; the inability to receive, in a timely manner and on satisfactory terms, the necessary approvals for the Transactions; the inability to satisfy, in a timely manner, all other conditions to the completion of the Transactions; the ability of Helix to capitalise on the potential benefits of GEMCEDA; and the risk factors disclosed in Helix’ periodic reports publicly filed and available on its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The anticipated dates indicated above may change for various reasons, including delays in preparing materials in connection with the Transactions, inability to receive the necessary approvals in a timely manner, or need for additional time to satisfy the conditions to the completion of the Transactions. No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur. There is no assurance that the proposed Transactions will be completed in accordance with their respective terms or at all. The forward-looking statements contained in this news release are made as of the date of this announcement and Helix does not assume any obligation to update any forward-looking statement or information should those beliefs, assumptions, opinions or expectations, or other circumstances change, except as required by law.*

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## **Helix BioPharma Amends Acquisition Agreements to Finalise Share Consideration ahead of Potential Financing**

December 6, 2024, (Toronto, Ontario) – Helix BioPharma Corp. (TSX: “HBP”, OTC PINK: “HBPCD”, FRANKFURT: “HBP0”) (“**Helix**” or the “**Company**”), a clinical-stage biopharmaceutical company developing novel and unique therapies in the field of immune-oncology, based on its proprietary technological CEACAM6 platform, DOS47, announces that, further to its news releases dated November 29, 2024 and December 2, 2024, it has entered into amendment agreements with each of Laevoroc Immunology AG (“**Laevoroc Immunology**”) and Laevoroc Chemotherapy AG (“**Laevoroc Chemotherapy**”) to amend the consideration payable under the asset purchase agreements dated November 28, 2024, and November 30, 2024, respectively (the “**Immunology Agreement**” and the “**Chemotherapy Agreement**”).

Pursuant to an amendment agreement between the Company and Laevoroc Immunology dated December 5, 2024, the Company and Laevoroc Immunology have agreed to amend the Immunology Agreement to set the number of common shares issuable upon closing at 11,555,076 common shares, rather than a floating percentage of 16.5% of the number of issued and outstanding shares as of the closing date.

Similarly, pursuant to an amendment agreement between the Company and Laevoroc Chemotherapy dated December 5, 2024, the Company and Laevoroc Chemotherapy have agreed to amend the Chemotherapy Agreement to set the number of common shares issuable upon closing at 9,454,153 common shares, rather than a floating percentage of 13.5% of the number of issued and outstanding shares as of the closing date.

The Company amended the terms as a result of a potential financing deal that may close before the closing of the transactions, which, if consummated, would have led to unintended dilution and valuation adjustments. Management believes this approach allows the Company greater flexibility to negotiate financing terms while protecting shareholder value.

All shares issuable in connection with the transactions will be subject to a hold period of four months and one day from the date of issuance. Both transactions are subject to the approval of the Toronto Stock Exchange and certain closing conditions of transactions of a similar nature. The transactions are also subject to the approval of the Company’s shareholders, which the Company anticipates obtaining through written consent.

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For more information on the transactions, please see the Company's news releases dated November 13, 2024, November 29, 2024 and December 2, 2024.<sup>i,ii,iii</sup>

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<sup>i</sup> <https://www.helixbiopharma.com/2024/11/13/helix-biopharma-corp-enters-into-non-binding-letter-of-intent-to-acquire-laevoroc-groups-oncology-assets/>

<sup>ii</sup> <https://www.helixbiopharma.com/2024/11/29/helix-biopharma-corp-enters-into-asset-purchase-agreement-to-acquire-oral-immune-checkpoint-inhibitor-and-expand-immune-oncology-portfolio/>

<sup>iii</sup> <https://www.helixbiopharma.com/2024/12/02/helix-biopharma-corp-enters-into-asset-purchase-agreement-to-acquire-oral-gemcitabine-chemotherapy-compound/>

### **About Helix BioPharma Corp.**

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*Forward-looking statements are necessarily based on a number of estimates and assumptions that the Company considered appropriate and reasonable as of the date such information is given, including but not limited to the assumptions that all conditions to the closing of the transactions will be met; the transactions will be completed on the terms currently contemplated; neither the Immunology Agreement or the Chemotherapy Agreement will be terminated prior to closing of the applicable transactions; and the implied benefits of the transactions. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control, that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the risk that the Company's assumptions on which its forward-looking statements are based may not be accurate; the inability to receive, in a timely manner and on satisfactory terms, the necessary approvals for the transactions; the inability to satisfy, in a timely manner, all other conditions to the completion of the transactions; the ability of the Company to capitalize on the potential benefits of the transactions; and the risk factors disclosed in the Company's periodic reports publicly filed and available on its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The anticipated dates indicated above may change for a number of reasons, including delays in preparing materials in connection with the transactions, the inability to receive the necessary approvals in a timely manner, or the need for additional time to satisfy the conditions to the completion of the transactions. No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur. There is no assurance that the proposed transactions will be completed in accordance with its terms or at all. The forward-looking statements contained in this news release are made as of the date of this announcement and the Company does not assume any obligation to update any forward-looking statement or information should those beliefs, assumptions, opinions or expectations, or other circumstances change, except as required by law.*

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