

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Cavers Greg</u> (Last) (First) (Middle) <u>C/O HELUS PHARMA INC.</u> <u>100 KING STREET W., SUITE 5600</u> (Street) <u>TORONTO</u> <u>M5X 1C9</u> (City) (State) (Zip) <u>ONTARIO, CANADA</u> (Country)	2. Date of Event Requiring Statement (Month/Day/Year) <u>09/29/2026</u>	3. Issuer Name and Ticker or Trading Symbol <u>Helus Pharma Inc.</u> [<u>HELP</u>] Foreign Trading Symbol	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>	
		5. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Shares</u>	<u>125,937</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Restricted Stock Units</u>	<u>(1)</u>	<u>(1)</u>	<u>Common Shares</u>	<u>66,668</u>	<u>(2)</u>	<u>D</u>	

Explanation of Responses:

1. On October 1, 2025, the Reporting Person was granted 100,000 restricted stock units ("RSUs"), which vest as follows: 8,333 RSUs vesting on January 6, 2026, and 8,333 RSUs vesting quarterly over three years, on November 20, February 20, May 20 and August 20 until fully vested. As of the date of this Form 3, the Reporting Person holds 66,668 unvested RSUs from the October 2025 grant.
2. Each RSU represents a contingent right to receive one Issuer common share.

/s/ Greg Cavers
** Signature of Reporting
Person

10/01/2026
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.