



## NEWS RELEASE

### Polydex Pharmaceuticals Issues First Quarter Financial Results

#### New Product Development Should Lead to Increased Sales

**Toronto, Ontario, June 15, 2017 – Polydex Pharmaceuticals Limited** (Pink Sheets:POLXF) (the “Company”) reports financial results for the first quarter of fiscal 2018, the period ending April 30, 2017. All figures are reported in U.S. dollars.

	Q1 ending April 30, 2017	Q1 ending April 30, 2016
Sales	1,260,085	1,457,975
Net Income	149,159	75,808
Income per common share - basic	0.04	0.02
- diluted	0.04	0.02
Weighted avg. common shares		
Outstanding - basic	3,399,978	3,380,678
- diluted	3,512,178	3,551,311

While management is pleased with the results of the first quarter, with EBITDA increasing to \$248,778 compared with \$142,404 for the first quarter of fiscal 2017, a strong focus still remains on reducing utility costs while continuing to ensure continuance of sales. Interest from a number of companies, which we believe could turn into a reasonable sales increase and associated profitability, has been revived and promising results are being generated from one potential customer while another new potential customer is also showing strong interest, but of course there is no assurance that these potential sales will be realized.

Management’s attendance at a recent conference resulted in new potential opportunities which will be explored. Efforts also continue assisting customers with registration of our products which offer the opportunity of increased sales. Financial results will continue to be affected by foreign exchange gains and losses which are beyond management’s control.

“We are very excited about the potential development of our new Dextran product where a number of potential customers have shown interest” said George Usher, President and CEO, adding “Our success in maintaining profitability for four years running has been very satisfying, and we plan to continue to reduce operating costs and increase sales going forward.”

The Company's publicly traded shares continue to be quoted on the OTC Pink Sheet platform ([www.otcmarkets.com/stock/POLXF/quote](http://www.otcmarkets.com/stock/POLXF/quote)).

The company continues full disclosure of its financial and operational results, which can be accessed by visiting the company website at [www.Polydex.com](http://www.Polydex.com). Product information is available at [www.dextran.ca](http://www.dextran.ca)

Polydex Pharmaceuticals Limited (OTC/Pink: POLXF) (the "Company") has completed an amalgamation with two of its wholly owned subsidiaries, Polydex (Chemicals) Canada Limited and Dextran Products Limited, as previously announced in its Annual Information and Disclosure Statement for the fiscal year ended January 31, 2017. The amalgamated entity will continue as "Polydex Pharmaceuticals Limited." In order to facilitate the amalgamation, the Company previously changed its jurisdiction of incorporation from Bahamas to the Province of Ontario, Canada by filing Articles of Continuance under the Business Corporations Act. As a result of the continuance, the Company is subject to the laws of Ontario as if it had been originally incorporated under Ontario law. The foregoing continuance and amalgamation did not affect the Company's stock, which continues to be quoted on the OTC Pink Sheets under the symbol "POLXF."

Polydex Pharmaceuticals Limited, based in Toronto, Ontario, Canada, is engaged in the development, manufacture and marketing of biotechnology-based products for the human pharmaceutical market, and also manufactures bulk pharmaceutical intermediates for the worldwide veterinary pharmaceutical industry.

Company website: [www.Polydex.com](http://www.Polydex.com)

Note: This press release may contain forward-looking statements, within the meaning of the United States Securities Act of 1933, as amended, and the United States Securities Exchange Act of 1934, as amended, regarding Polydex Pharmaceuticals Limited, including, without limitation, statements regarding expectations about future revenues or business opportunities or potential research projects. These statements are typically identified by use of words like "may", "could", "might", "expect", "anticipate", "believe", or similar words. Actual events or results may differ materially from the Company's expectations, which are subject to a number of known and unknown risks and uncertainties including but not limited to changing market conditions, future actions by the United States Food and Drug Administration or equivalent foreign regulatory authorities. Other risk factors discussed in the Company's financial reports may also affect the actual results achieved by the Company.

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