



NEWS RELEASE

Polydex Pharmaceuticals Ltd. Reports 3rd Quarter Financial Results

Order Book Healthy, Strong Sales Anticipated in 4th Quarter

Toronto, Ontario, December 15, 2017 – Polydex Pharmaceuticals Limited

(OTC/Pink:POLXF) is pleased to provide 3rd quarter financial results. Overcoming sales and production challenges, the Order Book remains robust and strong sales are anticipated for the 4th quarter.

Financial results for the third quarter of fiscal 2018, including the three-month and nine-month periods ended October 31, 2017, are shown together with comparative figures from the same periods in the previous fiscal year, and reported in U.S. dollars. The full quarterly report is available on the Company website. www.Polydex.com

	3 months ended October 31, 2017	3 months ended October 31, 2016	9 months ended October 31, 2017	9 months ended October 31, 2016
Sales	\$ 1,434,587	\$ 1,447,510	\$ 3,969,294	\$ 4,642,861
Net Income	233,731	244,256	362,795	601,000
Income per Common Share				
Basic	0.07	0.07	0.11	0.18
Diluted	0.07	0.07	0.10	0.17
Weighted average # Common Shares				
Basic	3,399,978	3,380,478	3,399,978	3,380,478
Diluted	3,486,590	3,518,681	3,501,355	3,530,419

Sales are now resuming to normal levels and are expected to return to higher levels of prior years despite being impacted in the 3rd quarter by predatory pricing in the market for the company's higher margin liquid product.

Additionally, production levels are also returning to normal levels after being impacted by the failure of the main boiler. During this time, shipping of previously inventoried product was maintained, and the boiler was replaced with a far more energy-efficient model which will result in significant savings of utility costs.

Year to date EBITDA, as of October 31, 2017 is \$603,122.

"In the last few months we have made major improvements to the production equipment, including a new boiler, re-tubing of the existing boiler, and several other implementations as part of our investment into the future," says George Usher, President and CEO of Polydex. He continued, "Although production was temporarily impacted by this major upgrade, our engineers have advised us that we may be able to anticipate a 12% savings in utility costs, as well as the added benefit of going green by reducing wastewater. Looking forward, our primary goal continues to be to maintain profitability and aim for increased production and sales."

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

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

Contact:

Investor Relations: North Arm Capital Services, Linda Hughes, 1-877-945-1621, PolydexIR@gmail.com