



DRAFT NEWS RELEASE

Polydex Reports Second Quarter Financial Results
32% increase in Sales leads to 150% increase in Gross Profit

Toronto, Ontario, September 15, 2015 – Polydex Pharmaceuticals Limited

(OTC PINK:POLXF) (the “Company”) today announced financial results for the second quarter of fiscal 2016. The three-month and six-month periods ending July 31, 2015 (together with comparative figures from the same periods in the previous fiscal year) are reported in U.S. dollars.

	3 months ended July 31, 2015	3 months ended July 31, 2014	6 months ended July 31, 2015	6 months ended July 31, 2014
Sales	\$ 1,679,801	\$ 1,270,223	\$ 3,240,978	\$ 2,683,205
Net Income	414,973	59,151	734,693	133,739
Income per Common Share				
Basic	0.13	0.02	0.22	0.04
Diluted	0.12	0.02	0.21	0.04
Weighted average # Common Shares				
Basic	3,305,478	3,225,478	3,305,478	3,225,478
Diluted	3,490,857	3,544,900	3,468,699	3,453,366

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to \$791,782 for the six-month period ending July 31, 2015, an increase of \$559,371, or 240%, over the same period last year. EBITDA for the fiscal second quarter amounted to \$423,284, an increase of \$311,741, or nearly 280% over the same period last year.

Increased sales and decreased expenses has resulted in a significant increase in Net Income for the first half of fiscal 2016. Sales were 32% higher in this second quarter, compared to the same period last year when some production interruptions had impacted the Company’s ability to meet customer demand. This year Management proactively implemented a limited shutdown for maintenance during the second quarter, while keeping production going as best as possible. While not all maintenance was completed during this time, this approach has resulted in fewer production issues year to date. Management intends to continue the planned maintenance over the Christmas holiday and to continuously monitor systems and equipment to maintain the highest level of production possible.

"Keeping up with maintenance requirements has been key for us this year", says George Usher, President and CEO of the Company. "We have been making necessary investments into equipment without compromising our standards for producing the highest quality dextran products available on the market. Our commitment to production and cost reduction during this time has resulted in sustained profitability for two and a half years."

The Company shares continue to be quoted on the Pink Sheet platform (www.pinksheets.com).

Polydex Pharmaceuticals Limited, based in Toronto, Ontario, Canada, is engaged in the manufacture of bulk pharmaceutical intermediates for the worldwide veterinary pharmaceutical industry and also 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 as results of pending or future clinical trials. Other risk factors discussed in the Company's financial reports may also affect the actual results achieved by the Company.

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