



## NEWS RELEASE

### Polydex Reports Second Quarter Financial Results

#### Toronto, Ontario, September 15, 2017 – Polydex Pharmaceuticals Limited

(OTC MKTS:POLXF) (the “Company”) today announced financial results for the second quarter of the 2018 fiscal year. The three-month and six-month periods ending July 31, 2017 (together with comparative figures from the same periods in the previous fiscal year) are reported in U.S. dollars.

	3 months ended July 31, 2017	3 months ended July 31, 2016	6 months ended July 31, 2017	6 months ended July 31, 2016
<b>Sales</b>	<b>\$ 1,274,622</b>	<b>\$ 1,737,376</b>	<b>\$ 2,534,707</b>	<b>\$ 3,195,351</b>
<b>Net Income (loss)</b>	<b>(20,095)</b>	<b>280,936</b>	<b>129,064</b>	<b>356,744</b>
<b>Income per Common Share</b>				
<b>Basic</b>	<b>( 0.01)</b>	<b>0.08</b>	<b>0.04</b>	<b>0.11</b>
<b>Diluted</b>	<b>( 0.01)</b>	<b>0.08</b>	<b>0.04</b>	<b>0.10</b>
<b>Weighted average # Common Shares</b>				
<b>Basic</b>	<b>3,399,978</b>	<b>3,380,478</b>	<b>3,399,978</b>	<b>3,380,478</b>
<b>Diluted</b>	<b>3,399,978</b>	<b>3,517,388</b>	<b>3,507,275</b>	<b>3,535,363</b>

Sales in Canada were up 61% year to date to \$487,711, despite a decrease in foreign sales. However, due to fluctuations in the exchange rates of the Canadian dollar, net income was impacted by a foreign exchange loss in the second quarter of \$155,729 compared to a gain of \$64,753 in the same period last year, resulting in a negative swing of \$220,480.

EBITDA amounts to \$47,244 for the quarter and \$296,214 for the year to date.

“We have been working on the development of a new form of dextran and its product registration for potential use in several different applications,” said George Usher, President and CEO of the Company. “We continue to upgrade our systems on a priority basis where needed, with the prospect of increasing sales”.

**ValuEngine** upgraded shares of Polydex Pharmaceuticals Ltd. (OTCMKTS:POLXF) from a sell rating to a hold rating in a research report released last month.

<https://weekherald.com/2017/08/23/polydex-pharmaceuticals-ltd-polxf-upgraded-by-valuengine-to-hold.html>

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). Information about the Company's products is available at [www.dextran.ca](http://www.dextran.ca)

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](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 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.

**Contact:**

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