



NEWS RELEASE

Polydex Pharmaceuticals Provides Year End Financial Report Closing the Year With A Strong Cash Position and Low Debt

Toronto, Ontario, April 30, 2020 – Polydex Pharmaceuticals Limited (OTC/Pink:POLXF) (the “Company”) reports financial results for its fiscal year ended January 31, 2020. All figures are reported in U.S. dollars.

		<u>Fiscal Year End 2020</u>	<u>Fiscal Year End 2019</u>
Sales		\$ 5,141,341	\$ 4,942,621
Net Income		250,886	230,946
Income per common share	Basic	0.07	0.07
	Diluted	0.07	0.07
Weighted avg. common shares outstanding	Basic	3,425,978	3,419,478
	Diluted	3,425,978	3,457,004

Net income increased in fiscal year 2020 primarily due to the change in product mix and increased margins on powder sales. There were also no production delays in the current fiscal year.

Overall, the year’s results are better than the prior year. Sales dollars increased despite continued predatory pricing pressures and due to less problems with production of powdered product. While the COVID-19 global response largely began in the first quarter of fiscal 2021 and did not affect the financial results of fiscal 2020, Management reports that the Company’s products are considered

essential and the production facility will continue to be operational under a newly implemented pandemic plan with company-wide protection for all employees, including proper PPE and distancing.

The Company begins the new year with cash and investments of \$1.4 million and accounts receivable of a further \$1.3 million. This will allow the Company to continue to prudently invest in more efficient production equipment that should lead to either further cost savings or cost containment. Management also believes at this time these cash reserves will significantly protect the company due to the uncertainty of the COVID-19 situation that continues to unfold.

Interest in new non-regulated products remain strong. "For several years we have been developing our Native Dextran for new applications involving non-pharmaceutical industries, and we are now seeing some real progress in this area," said company President and CEO George Usher. "We are particularly pleased to report that our development successes have resulted in confirmed orders for the first half of the year."

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, is engaged in the manufacturing of bulk pharmaceutical intermediates for the worldwide veterinary pharmaceutical industry and also the development, manufacturing 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.

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