



NEWS RELEASE

Polydex Pharmaceuticals Issues Second Quarter Financial Results Balance Sheet Remains Strong, Despite Slow Economic Recovery

Toronto, Ontario, September 15, 2022 - Polydex Pharmaceuticals Limited (OTC Pink: POLXF) (the “Company”) reports financial results for the second quarter of fiscal 2023, the period ended July 31, 2022. All figures are reported in U.S. dollars.

	Q2 ended July 31, 2022	Q2 ended July 31, 2021
Sales	1,092,078	1,340,644
Net Income	(309,518)	(33,035)
Income per common share - basic	(0.09)	(0.01)
- diluted	(0.09)	(0.01)
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,432,478
- diluted	3,432,478	3,432,478

While results for the current quarter and year to date reflect a soft market and persisting problems with the global economy as a whole, Management remains steadfast on cash management and the strength of the balance sheet. Despite a drop in working capital since the start of the current fiscal year, the working capital ratio is very strong at 5.9 to 1.

African Swine Fever continues to hamper the improvement in the swine industry and related support industries of which the company is a part. Also, supply chain logistics are still a major global issue due to the lingering effects of COVID, including human resource shortages throughout the world, resulting in transportation delays, supply chain interruptions, and service backlogs in all areas of the beleaguered economic recovery.

Management is pleased that its continued efforts to re-establish sales of the higher margin liquid products are beginning to see some re-emerging interest. Also, continued efforts to expand the customer base for industrial applications of native dextran have been part of Management's extensive efforts to return to profitability.

"Despite incredibly difficult logistics and supply chain issues during this global economic recovery period, we have maintained close relationships with our core customer base and actively pursued new markets for our products" said George Usher, President and CEO. "Additionally," he added, "we have continued to retain higher than normal inventory levels in preparation for future sales, as interest in industrial uses for native dextran are beginning to emerge."

The Company's publicly traded shares continue to be quoted on the OTC Pink Sheet platform (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. Product information is available at www.dextran.ca

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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