



NEWS RELEASE

Polydex Pharmaceuticals Issues First Quarter Financial Results Prudent Cash Management Sustains Company Through Adverse Conditions

Toronto, Ontario, June 15, 2021 - Polydex Pharmaceuticals Limited (Pink Sheets:POLXF) (the "Company") reports financial results for the first quarter of fiscal 2022, the period ended April 30, 2021. All figures are reported in U.S. dollars.

	Q1 ended April 30, 2021	Q1 ended April 30, 2020
Sales	846,893	839,322
Net Income	(195,407)	58,339
Income per common share - basic	(0.06)	0.02
- diluted	(0.06)	0.02
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,432,478
- diluted	3,432,478	3,432,478

The outbreak of African Swine Fever combined with the strengthening Canadian Dollar resulted in the significant decrease in gross sales and profit.

As countries around the world are able to control COVID and African Swine Fever, we are encouraged that our careful cash management has enabled the company to retain its complete experienced workforce and be well positioned to meet demand for our specialized products.

"We earlier reported our expectations for first quarter sales to be short of the sales goals we would normally hope for, due to the production lag time for our specialized Dextran Sulphate product, and are looking forward to delivering current orders for that product in the second and third quarter of this fiscal year," said George Usher, President and CEO.

“Additionally,” he added, “we have continued to investigate new markets for our powdered products and Native Dextran for industrial uses. We are actively pursuing these new markets and collaborations in an effort to maintain profitability in fiscal 2022.”

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 for 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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