



NEWS RELEASE

Polydex Pharmaceuticals Issues First Quarter Financial Results

The Special Shareholders Meeting to vote on the BioSpectra Acquisition is set for July 14th, 2023

Toronto, Ontario, June 15, 2023 - Polydex Pharmaceuticals Limited (Pink Sheets:POLXF) (the "Company") reports financial results for the first quarter of fiscal 2024, the period ended April 30, 2023. All figures are reported in U.S. dollars.

	Q1 ended April 30, 2023	Q1 ended April 30, 2022
Sales	1,494,652	1,155,764
Net Income	(152,992)	(77,100)
Income per common share - basic	(0.04)	(0.02)
- diluted	(0.04)	(0.02)
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,432,478
- diluted	3,432,478	3,432,478

While the first quarter sales showed some improvement from the first quarter of fiscal 2023, the cost of goods sold increased during that period due to a delay in receipt of replacement inventory of liquid material from overseas.

Given the uncertainty for the future and over the past several years, the Company entered into a Plan of Arrangement on April 26, 2023, whereby BioSpectra will acquire all of the outstanding shares of the Company. (Press release available <https://www.polydex.com/news>)

On May 24, 2023, an Interim Hearing was held in the Ontario Court of Justice and the Interim Order was approved. A Special Shareholders Meeting is scheduled to be held on July 14, 2023 to vote on the acquisition. Shareholders will receive a Notice of Meeting and Information Circular prior to the meeting.

George Usher, President and CEO, noted that “the Polydex Board carefully considered the terms of the Agreement and surrounding circumstances, and has concluded that it is in the best interest of the Company, and its shareholders, to pursue completion of the Agreement, and as such the Board unanimously recommends approval of the transaction.” He added that, “this decision came after consultation with legal counsel, consideration of a number of ongoing factors, and the receipt of a Fairness Opinion, from an independent financial advisor, of the arrangement. Considering our current and historical financial condition, capital needs, liquidity, results of operations, business and competitive position, along with future plans and long-term value, this Agreement is the fairest option to bring to the Polydex shareholders.”

If the Arrangement is approved by shareholders at the shareholder meeting, the Company, as required by Canadian law, will then seek a final order from the Ontario Court of Justice approving the Agreement and authorizing its closing.

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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