



NEWS RELEASE

Polydex Pharmaceuticals Issues Second Quarter Financial Results

Financial Results Improved Over First Quarter despite Unprecedented Global Challenges

Toronto, Ontario, September 15, 2021 - Polydex Pharmaceuticals Limited (OTC Pink: POLXF) (the "Company") reports financial results for the second quarter of fiscal 2022, the period ended July 31, 2021. All figures are reported in U.S. dollars.

	Q2 ended July 31, 2021	Q2 ended July 31, 2020
Sales	1,340,644	1,377,747
Net Income	(33,035)	64,462
Income per common share - basic	(0.01)	0.02
- diluted	(0.01)	0.02
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,432,478
- diluted	3,432,478	3,432,478

While Management continues to navigate the supply and demand disruptions caused by the Covid-19 global pandemic, and the reduced demand for products due to the African Swine Fever, overall sales in the second quarter increased over the previous quarter.

During these extraordinary times, Management has remained committed to a cautious and careful approach to cash management, putting the company in a strong position to continue to weather these factors that are outside its control.

"We are pleased with the moderate progress we have made in the second quarter of this fiscal year, but will remain cautious with cash reserves moving forward" said George Usher, President and CEO. "Additionally," he added, "although we are disappointed that we were

unable to return to profitability in this quarter, we are seeing the beginning of an improvement in iron dextran sales.” He continued, “Of course, we are also vigorously exploring new markets for the company’s powdered products and also Native Dextran for industrial uses in an intensive effort to return to 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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