



## NEWS RELEASE

### Polydex Pharmaceuticals Issues Second Quarter Financial Results

#### Increase in Sales Keeps Company Profitable

**Toronto, Ontario, September 15, 2020 - Polydex Pharmaceuticals Limited (Pink Sheets:POLXF)** (the “Company”) is pleased to report financial results for the second quarter of fiscal 2021, the period ending July 31, 2020. All figures are reported in U.S. dollars.

	Q2 ending July 31, 2020	Q2 ending July 31, 2019
Sales	1,377,747	1,243,883
Net Income	64,462	119,894
Income per common share - basic	0.02	0.04
- diluted	0.02	0.03
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,419,478
- diluted	3,432,478	3,447,282

Management considers the current quarter’s financial results acceptable, in light of the continued impact that the Covid-19 pandemic continues to have on the worldwide economy. Management is encouraged about increased interest in product for Europe and the Far East as those markets appear to be restarting. Management is also exploring new opportunities that appear caused by a desire to “buy North American.”

Sales are higher in the second quarter over the first quarter of this fiscal year, as customer demand cautiously resumes in the wake of the global impact of Covid-19. Management is buoyed by an increased demand for native dextran for new applications. The development work has been ongoing for several years and management is pleased to see progress. More orders have been received for Q3 and are expected to continue through Q4.

The Company’s publicly traded shares continue to be quoted on the OTC Pink Sheet platform ([www.otcmarkets.com/stock/POLXF/quote](http://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](http://www.Polydex.com). Product information is available at [www.dextran.ca](http://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](http://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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