



## NEWS RELEASE

### Polydex Pharmaceuticals Ltd. Reports 3<sup>rd</sup> Quarter Financial Results with continued improving gross margins.

**Toronto, Ontario, December 16, 2019 – Polydex Pharmaceuticals Limited**  
(OTC/Pink:POLXF) announces 3<sup>rd</sup> quarter financial results.

Financial results for the third quarter of fiscal 2020, including the three-month and nine-month periods ended October 31, 2019, are shown together with comparative figures from the same periods in the previous fiscal year, and reported in U.S. dollars. The full quarterly report is available on the Company website. [www.Polydex.com](http://www.Polydex.com)

	<b>3 months ended October 31, 2019</b>	<b>3 months ended October 31, 2018</b>	<b>9 months ended October 31, 2019</b>	<b>9 months ended October 31, 2018</b>
<b>Sales</b>	<b>\$ 1,215,105</b>	<b>\$ 1,158,846</b>	<b>\$ 3,680,472</b>	<b>\$ 3,906,632</b>
<b>Net Income</b>	<b>73,782</b>	<b>34,632</b>	<b>390,462</b>	<b>199,729</b>
<b>Income per Common Share</b>				
<b>Basic</b>	<b>0.02</b>	<b>0.01</b>	<b>0.11</b>	<b>0.06</b>
<b>Diluted</b>	<b>0.02</b>	<b>0.01</b>	<b>0.11</b>	<b>0.06</b>
<b>Weighted average # Common Shares</b>				
<b>Basic</b>	<b>3,419,478</b>	<b>3,419,478</b>	<b>3,419,478</b>	<b>3,399,978</b>
<b>Diluted</b>	<b>3,444,868</b>	<b>3,451,044</b>	<b>3,443,549</b>	<b>3,463,939</b>

Powder orders remained strong in the quarter and increased margins on powder sales resulted in positive results for the quarter. Sales and production traditionally decrease in the current quarter as the quarter covers our regular shutdown and maintenance. The company continues to invest in equipment in an effort to ensure sustainable production. Investment and repairs to equipment are over \$300,000 year to date. Product registrations activity also continues targeting markets in the United States, Europe and the Far East although regulatory approval cannot be determined.

Interest in new non-regulated products also remain strong and customer audits continue.

“We are pleased with the results for this 3<sup>rd</sup> quarter,” said George Usher, President and CEO of Polydex. “We have been focusing on powdered production for some time and will continue to do so in the future. We expect continued investment and upgrades to equipment will further help with output.

Additionally, we are pleased to have a strong balance sheet with good cash reserves to protect future production.”

The Company’s publicly traded shares continue to be quoted on the OTC Pink platform ([www.otcmarkets.com/stock/POLXF/quote](http://www.otcmarkets.com/stock/POLXF/quote))

Polydex Pharmaceuticals Limited, based in Toronto, Ontario, Canada, manufactures bulk pharmaceutical intermediates for the worldwide veterinary pharmaceutical industry and also is engaged in the development, manufacture 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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