



NEWS RELEASE

Polydex Pharmaceuticals Limited and BioSpectra Inc. Announce Business Combination

TORONTO, August 9, 2023 (GLOBE NEWSWIRE) -- Polydex Pharmaceuticals Limited (OTC Pink: POLXF) (the "Company" or "Polydex") announced today that it has consummated the Plan of Arrangement (the "Arrangement") whereby BioSpectra, Inc. and BioSpectra Canada, Ltd (together, "BioSpectra") acquired all of the outstanding common and preferred shares of the Company for total consideration of \$6,940,000, of which US\$6,924,980.02 was paid for 3,432,478 common shares outstanding and US\$15,019.98 was paid for 899,400 Class B Preferred shares outstanding. The price per common share was US\$2.017.

The Arrangement was effected pursuant to a statutory plan of arrangement (the "Arrangement") under section 182 of the Ontario Business Corporations Act (the "OBCA"). The Arrangement resulted in each issued and outstanding share of Polydex being deemed transferred to BioSpectra by each Polydex shareholder, without any further act or formality on the part of the Polydex shareholder. Each Polydex shareholder as of the effective time of the Arrangement will receive consideration in exchange for their shares. Polydex shares were de-listed as of the close of trading on August 7, 2023.

Polydex, based in Toronto, Ontario, 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. The Company focuses on the manufacture and sale of Dextran and derivative products, including Iron Dextran and Dextran Sulphate and other specialty chemicals. The Company conducts its business operations through its two wholly-owned subsidiaries/divisions. The manufacture and sale of Dextran and derivative products is conducted through Dextran Products and Chemdex Inc. which is incorporated in the State of Kansas, United States.

Contact:

George Usher: GU-dextran@rogers.com