



NEWS RELEASE

Polydex Pharmaceuticals Issues Year End Financial Results

Management Pursuing New Opportunities and Markets for Product Line

Toronto, Ontario, May 2, 2022 - Polydex Pharmaceuticals Limited (Pink Sheets:POLXF) (the "Company") reports financial results for its fiscal year ended January 31, 2022. All figures are reported in U.S. dollars.

	Fiscal Year End 2022	Fiscal Year End 2021
Sales	4,229,126	4,856,169
Net Income	(551,627)	211,702
Income per common share - basic	(0.16)	0.06
- diluted	(0.16)	0.06
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,432,478
- diluted	3,432,478	3,432,478

Overall, this year's results are a reflection of the continued uncertainty in the world with respect to the COVID pandemic and the African Swine Fever. However, cash reserves and working capital remain strong and sales of key products are starting to return.

The market for Iron Dextran was significantly weakened due to a swine fever epidemic in China, which resulted in the substantial culling of herds and the corresponding demand for product, and later in Germany, which greatly increased competition for product from within Europe. The company is receiving some orders from Europe but is encountering logistical problems with shipping due to COVID and the situation in Ukraine.

”While the pandemic continues to be of concern, we continue to receive orders from Europe” noted George Usher, President and CEO.

He continued, “We are cautiously optimistic about the growing interest in our Native Dextran for industrial uses, due to its significant potential because of reduced processing times and less government regulation. We have begun shipping product as a result of our earlier announced relationship with Termanox, to use Native Dextran in place of harmful chemicals in water cooling systems, which is just one of the new applications in development for the product.”

“We are also focusing on our Dextran Powder product and other new market opportunities with potential, including a collaboration with an American-based company to develop higher quality product for use in wider applications” Mr. Usher added.

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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