



## NEWS RELEASE

Polydex Pharmaceuticals Ltd.  
Reports 3<sup>rd</sup> Quarter Financial Results  
with consistent year over year sales.

The Company appoints new CFO David Jamestee  
following the retirement of John Luce.

**Toronto, Ontario, December 17, 2018 – Polydex Pharmaceuticals Limited**  
(OTC/Pink:POLXF) announces 3<sup>rd</sup> quarter financial results.

Financial results for the third quarter of fiscal 2019, including the three-month and nine-month periods ended October 31, 2018, 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)

	3 months ended October 31, 2018	3 months ended October 31, 2017	9 months ended October 31, 2018	9 months ended October 31, 2017
<b>Sales</b>	\$ 1,158,846	\$ 1,434,587	\$ 3,906,632	\$ 3,969,294
<b>Net Income</b>	34,632	233,731	199,729	362,795
<b>Income per Common Share</b>				
<b>Basic</b>	0.01	0.07	0.06	0.11
<b>Diluted</b>	0.01	0.07	0.06	0.10
<b>Weighted average # Common Shares</b>				
<b>Basic</b>	3,399,978	3,399,978	3,419,478	3,399,978
<b>Diluted</b>	3,451,044	3,486,590	3,463,939	3,501,355

Unscheduled repairs to the company's spray dryer impacted powder production in the third quarter, but without loss of orders or customers. Production of this higher margin product is expected to resume to normal levels very soon and increased sales could be expected in the 4<sup>th</sup> quarter.

Currency exchange, beyond management's control, has negatively impacted net income this quarter.

Management's ongoing objective to reduce overhead is beginning to be recognized in water and other utility costs due to conservation efforts implemented this year.

Year to date EBITDA, as of October 31, 2018 is \$444,750.

"We are really pleased at the savings we are starting to see in utility costs," said George Usher, President and CEO of Polydex. "Our water conservation efforts this year are resulting in savings and the added benefit of going green."

Mr. Usher added, "We are also pleased to welcome David Jamestee, CPA, CA, as our new Chief Financial Officer. David has a strong background as a consultant and adviser to a number of small and medium sized businesses in the Toronto area. He replaces John Luce who has devotedly served in this capacity since 2006. His guidance and insight will be missed but we are confident David will be up to the task."

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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