



NEWS RELEASE

Polydex Pharmaceuticals Issues Third Quarter Financial Results Company Showing Signs of Improvement for 4th Quarter

Toronto, Ontario, December 15, 2022 - Polydex Pharmaceuticals Limited (OTC Pink: POLXF) (the “Company”) reports financial results for the third quarter of fiscal 2023, the period ended October 31, 2022. All figures are reported in U.S. dollars.

	Q3 ended Oct 31, 2022	Q3 ended Oct 31, 2021
Sales	858,089	1,096,360
Net Income (loss)	(382,930)	(68,676)
Income per common share - basic	(0.11)	(0.02)
- diluted	(0.11)	(0.02)
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,432,478
- diluted	3,432,478	3,432,478

Although results for the current quarter continue to reflect a soft market and persisting problems with the global economy as a whole, a number of product orders filled in the third quarter weren't shipped until the fourth quarter, resulting in lower sales this quarter. Management's continued cautious approach to cash management has allowed the company to weather these worldwide issues.

Management believes that the African Swine Fever may be abating, which may lead to increasing sales of Iron Dextran. Re-establishment of worldwide sales of this product remains a top priority going forward. New markets are emerging for the company's

powdered products, and Management foresees an increase in sales of these products in the coming months.

“We are hopeful that the recovery we are seeing in some aspects of the global economy may translate to increased sales of our products in the coming months,” said George Usher, President and CEO of Polydex Pharmaceuticals Limited. He continued, “African Swine Fever definitely impacted the entire swine industry and we are increasingly optimistic of the signs that its impact may be diminishing. As Iron Dextran is one of our higher volume products, this would certainly be a good start to recovery of sales and a return to profitability.”

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 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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