



NEWS RELEASE

Polydex Pharmaceuticals Limited Shareholders Vote to Approve BioSpectra Inc. Business Combination

TORONTO, July 18, 2023 -- **Polydex Pharmaceuticals Limited** (OTC Pink: POLXF) (the “Company” or “Polydex”) held a Special Meeting on July 14, 2023 relating to a Plan of Arrangement involving Polydex Pharmaceuticals Limited, Biospectra International Inc., and Biospectra Canada Inc., previously announced on April 27th, that upon shareholder approval, Biospectra would acquire 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 will be paid for 3,432,478 common shares outstanding and US\$15,019.98 will be paid for 899,400 Class B Preferred shares outstanding. The price per common share is US\$2.017.

A quorum being present, the votes were counted and the plan was approved with 99.95% of the votes present in person or by proxy approving the plan as presented.

The Company received an interim order approving the deal from the Ontario Court of Justice, and will now seek a final order from the Ontario Court of Justice approving the Arrangement and authorizing its closing.

George Usher, the President and CEO of Polydex said “We are extremely pleased that the shareholders have overwhelmingly approved the transaction we have struck with BioSpectra.”

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.

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