



## NEWS RELEASE

### Polydex Pharmaceuticals Issues First Quarter Financial Results Company Remains Profitable During Global Reduction In Business

Toronto, Ontario, June 15, 2020 - Polydex Pharmaceuticals Limited (Pink Sheets:POLXF) (the "Company") is pleased to report financial results for the first quarter of fiscal 2021, the period ending April 30, 2020. All figures are reported in U.S. dollars.

	Q1 ending April 30, 2020	Q1 ending April 30, 2019
Sales	839,322	1,221,484
Net Income	58,339	196,786
Income per common share - basic	0.02	0.06
- diluted	0.02	0.06
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,419,478
- diluted	3,432,478	3,437,714

Management considers the quarter's results satisfactory under the circumstances of the Covid Pandemic which hit Europe in Q1. This affected European and Asian orders as the global economy slowed significantly.

In April we implemented our pandemic plan and closed the plant for two weeks. During this time we developed reduced hours or working from home programs and increased sanitation plans for the facility. We restarted mid-month and our programs appear to be working well. Raw Materials have become a concern with some instability of delivery. We are in regular communication with suppliers to monitor the situation.

The immediate future looks brighter with increased orders for Q2.

“We have never experienced anything like this before,” said George Usher, President and CEO, adding “Despite a sudden worldwide reduction in demand, we have managed to stay operational and profitable. We are pleased to see that global markets are cautiously emerging from pandemic shutdowns, and our orders and sales are now resuming. “

The Company’s publicly traded shares continue to be quoted on the OTC Pink Sheet platform ([www.otcmarkets.com/stock/POLXF/quote](http://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](http://www.Polydex.com). Product information is available at [www.dextran.ca](http://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](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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