



NEWS RELEASE

Polydex Pharmaceuticals Issues Year End Financial Results

Company finalizing acquisition with U.S. partner in 2023

Toronto, Ontario, May 1, 2023 - Polydex Pharmaceuticals Limited (Pink Sheets:POLXF) (the “Company”) reports financial results for its fiscal year ended January 31, 2023. All figures are reported in U.S. dollars.

	Fiscal Year End 2023	Fiscal Year End 2022
Sales	4,404,489	4,229,126
Net Income	(766,374)	(551,627)
Income per common share - basic	(0.22)	(0.16)
- diluted	(0.22)	(0.16)
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,432,478
- diluted	3,432,478	3,432,478

Overall, the year’s results weren’t entirely unexpected given the continued uncertainty worldwide with respect to the COVID pandemic and the African Swine Fever. The global pandemic continues but remains extremely fluid. Management continues to monitor the situation carefully to maintain our COVID-19 protocols surrounding cleaning and staff safety.

Given the uncertainty for the future and over the past several years, the Company (“Polydex”) entered into an agreement with BioSpectra Inc. to acquire all of the outstanding common and preferred shares of the Company for total consideration of \$6,940,000. A Special Shareholders Meeting will be held on a date to be announced to vote on the acquisition.

The Polydex Board reviewed Polydex's current and historical financial condition, capital needs, liquidity, results of operations, business and competitive position, as well as Polydex's future business plans and potential long-term value, taking into account its future prospects and costs. Based on this review and the surrounding circumstances, the Polydex Board concluded the Arrangement was the most favorable alternative available to the Polydex Shareholders.

George Usher, the President and CEO of Polydex commented that "We are extremely pleased with the transaction we have struck with BioSpectra. This transaction comes as a conclusion to a long process undertaken by the Board to enhance shareholder value. We have studied multiple options and believe this is the best one for our shareholders."

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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