



NEWS RELEASE

Polydex Pharmaceuticals Issues First Quarter Financial Results Management Optimistic With Year Over Year Improvement

Toronto, Ontario, June 15, 2022 - Polydex Pharmaceuticals Limited (Pink Sheets:POLXF) (the "Company") reports financial results for the first quarter of fiscal 2023, the period ended April 30, 2022. All figures are reported in U.S. dollars.

	Q1 ended April 30, 2022	Q1 ended April 30, 2021
Sales	1,155,764	846,893
Net Income	(77,100)	(195,407)
Income per common share - basic	(0.02)	(0.06)
- diluted	(0.02)	(0.06)
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,432,478
- diluted	3,432,478	3,432,478

While the year-over-year results of the first quarter have improved, Management remains cautiously optimistic about the trend, keeping in mind the lingering effects of COVID and the African Swine Fever that have hampered sales in the last couple of years.

Management believes that continued prudent cash and resource management is key to maintaining growth throughout the year, and has set this as a company goal.

“Continued interest in the company’s powdered products currently in development, along with establishment of new markets for industrial Dextran, could propel us toward our goal to continue the improvement trend throughout the balance of the year,” said George Usher, President and CEO. “Additionally,” he added, “although supply chain logistics have been a major issue throughout the global pandemic era, we have managed to retain higher than normal inventory levels in preparation for future sales as the opportunities arise.”

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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