



## NEWS RELEASE

### Polydex Pharmaceuticals Issues Third Quarter Financial Results

Management continues prudent cash management  
to weather global challenges

Toronto, Ontario, December 15, 2021 - Polydex Pharmaceuticals Limited (OTC Pink: POLXF) (the "Company") reports financial results for the third quarter of fiscal 2022, the period ended October 31, 2021. All figures are reported in U.S. dollars.

	Q3 ended Oct 31, 2021	Q3 ended Oct 31, 2020
Sales	1,096,360	1,228,855
Net Income	(68,676)	23,607
Income per common share - basic	(0.02)	0.01
- diluted	(0.02)	0.01
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,432,478
- diluted	3,432,478	3,432,478

The COVID pandemic and disruptions to pork markets caused by the African Swine Fever both continue to have a significant impact on the Company's Iron Dextran sales. Current quarter and fiscal year to date sales reflect this. The company continues to receive limited orders from Europe, and management actively pursues new markets to mitigate external impacts on sales that are beyond our control.

"We are pleased with our efforts to explore new markets for our products, particularly with some promising results we are seeing in novel uses for our Native Dextran in industrial settings" said George Usher, President and CEO. He added, "Despite the extraordinary challenges of the COVID pandemic and the African Swine Fever, we remain focused on our efforts to return to profitability as soon as possible."

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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