



NEWS RELEASE

Polydex Pharmaceuticals Issues First Quarter Financial Results

Net Profit up for the Quarter

Toronto, Ontario, June 17, 2019 – Polydex Pharmaceuticals Limited (Pink Sheets:POLXF) (the “Company”) is pleased to report financial results for the first quarter of fiscal 2020, the period ending April 30, 2019. All figures are reported in U.S. dollars.

	Q1 ending April 30, 2019	Q1 ending April 30, 2018
Sales	1,221,484	1,480,305
Net Income	196,787	104,948
Income per common share - basic	0.06	0.03
- diluted	0.06	0.03
Weighted avg. common shares		
Outstanding - basic	3,419,478	3,419,478
- diluted	3,437,714	3,476,970

Increased gross margins contributed significantly to the net profit for the first quarter of fiscal 2020. This is mainly due to the powder production equipment being operational for part of the period, adding to the improvement in the first quarter results.

Management continues to increase production, and progress is being made toward bringing a second in-house dryer online.

“We have a lot going on right now” said George Usher, President and CEO, adding “While focusing on quality, productivity, efficiency and efforts to control utility costs and general costs of production, we are bringing new, more efficient equipment online, steering closer to our long-held goals for operational cost savings and increased production. The Purified Water System is now online, resulting in incremental improvement in product quality. “

Mr. Usher continued, “We will continue to maintain and expand our production equipment in order to increase our capacity and output. Looking forward, we’re also hoping to see some progress this year with our partner’s application for an abbreviated new animal drug (ANADA). Approval will lead to a milestone payment to the company of \$250,000 pursuant to our Agreement for assisting with the development of a 20% bulk iron dextran solution.”

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 (OTC/Pink: POLXF) (the "Company") has completed an amalgamation with two of its wholly owned subsidiaries, Polydex (Chemicals) Canada Limited and Dextran Products Limited, as previously announced in its Annual Information and Disclosure Statement for the fiscal year ended January 31, 2017. The amalgamated entity will continue as "Polydex Pharmaceuticals Limited." In order to facilitate the amalgamation, the Company previously changed its jurisdiction of incorporation from Bahamas to the Province of Ontario, Canada by filing Articles of Continuance under the Business Corporations Act. As a result of the continuance, the Company is subject to the laws of Ontario as if it had been originally incorporated under Ontario law. The foregoing continuance and amalgamation did not affect the Company's stock, which continues to be quoted on the OTC Pink Sheets under the symbol "POLXF."

Polydex Pharmaceuticals Limited, based in Toronto, Ontario, Canada, is engaged in the development, manufacture and marketing of biotechnology-based products for the human pharmaceutical market, and also manufactures bulk pharmaceutical intermediates for the worldwide veterinary pharmaceutical industry.

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.

Contact:

Investor Relations: North Arm Capital Services, Linda Hughes, 1-877-945-1621, PolydexIR@gmail.com