



## NEWS RELEASE

### Polydex Pharmaceuticals Issues Year End Financial Results Company Remains Profitable in Global Pandemic

Toronto, Ontario, April 30, 2021 - Polydex Pharmaceuticals Limited (Pink Sheets:POLXF) (the "Company") reports financial results for its fiscal year ended January 31, 2021. All figures are reported in U.S. dollars.

	Fiscal Year End 2021	Fiscal Year End 2020
Sales	4,856,169	5,141,341
Net Income	211,702	250,886
Income per common share - basic	0.06	0.07
- diluted	0.06	0.07
Weighted avg. common shares		
Outstanding - basic	3,432,478	3,425,978
- diluted	3,432,478	3,425,978

Management is satisfied with overall results given that we remain in a global pandemic. Our balance sheet remains strong which allowed us to discharge a five-year equipment loan. We also experienced no layoffs or plant shutdowns during these challenging times.

While a swine flu epidemic in China and in Germany resulted in decreased sales of liquid iron dextran, new orders for the company's native dextran product and its line of powdered products increased early in fiscal 2022. The current order book for fiscal 2022 is promising for these products. Management looks forward to a recovery in the swine industry, and the related iron dextran sales later this year.

George Usher, President and CEO reported that significant orders for dextran sulphate were received in February 2021, noting that “with a production lag time of several months for that specialized product, we expect those orders will be delivered in the second quarter, essentially leaving the first quarter short of the sales we had hoped for.”

Mr. Usher continued, “We have been exploring several new industrial uses for our native dextran, which we believe has potential, partly because of its shorter production time and less government regulation,” adding that “we are currently discussing an annual contract for this product with one of our customers.”

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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