



NEWS RELEASE

Polydex Pharmaceuticals Provides Year End Financial Report

Toronto, Ontario, May 1, 2019 – Polydex Pharmaceuticals Limited (OTC/Pink:POLXF) (the “Company”) reports financial results for its fiscal year ended January 31, 2019. All figures are reported in U.S. dollars.

		Fiscal Year End 2019	Fiscal Year End 2018
Sales		\$ 4,942,621	\$ 5,279,040
Net Income		230,946	448,005
Income per common share	Basic	0.07	0.13
	Diluted	0.07	0.13
Weighted avg. common shares outstanding	Basic	3,419,478	3,409,728
	Diluted	3,457,004	3,466,649

The order book remains strong leading into the new year with increased orders from existing customers and the potential for interest from new customers. Problems and required repairs with our drying equipment in the fourth quarter did not result in the loss of any orders but did delay sales for the year just ended, which are now being shipped. If not for the required repairs, gross margins would have been comparable with the previous years.

We are expanding our powder production options to assist in preventing further delays and increase powder production. We have outsourced a large order to a custom spray drying organization with whom we have an established relationship while we continue work on bringing our second spray dryer online in the second or third quarter of this year.

There are a number of factors that management believes will have a positive impact in fiscal 2020 including investments in plant upgrades of a new Purified Water system.

“This is all part of our continued focus on quality, productivity and efficiency and efforts to control utility costs and general costs of production,” said company President and CEO George

Usher “and with cash of over \$1.5 million and receivables of over \$1 million to begin fiscal 2020 the company is in a very stable position”.

The Company’s publicly traded shares continue to be quoted on the OTC Pink platform (www.otcmarkets.com/stock/POLXF/quote).

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