kavinoky cook LLP

February 22, 2016

OTC Markets Group, Inc.
304 Hudson Street, 3rd Floor
New York, New York 10013

Re: Polydex Pharmaceuticals Limited

Ladies and Gentleman:

We are rendering this opinion letter (this "Opinion") in connection with the filing by Polydex Pharmaceuticals Limited (the "Company") of its Annual Information and Disclosure Statement for the fiscal year ended January 31, 2014 and its Annual Information and Disclosure Statement for the fiscal year ended January 31, 2015 (collectively, the "Annual Reports") with the OTC Markets Group, Inc. ("OTC Markets"). We consent to the posting of this Opinion on the OTC Disclosure and News Service. OTC Markets, only, is entitled to rely on this Opinion in determining whether the Company has made adequate current information publicly available within the meaning of Rule 144(c)(2) promulgated under the Securities Act of 1933, as amended ("Rule 14(c)(2)").

In rendering this Opinion, we have examined the Company's Annual Reports filed with the OTC Disclosure and News Service on February 19, 2016. We have also examined the following publically available filings of the Company: (available at http://www.sec.gov), the Company's reports and unaudited financial statements (available at www.polydex.com), the Company's Quarterly Information and Disclosure Statement for the quarter ended April 30, 2015 filed with the OTC Disclosure and News Service on February 19, 2015, the Company's Quarterly Information and Disclosure Statement for the quarter ended July 31, 2015 filed with the OTC Disclosure and News Service on February 19, 2015, and the Company's Quarterly Information and Disclosure Statement for the quarter ended October 31, 2015, filed with the OTC Disclosure and News Service on February 19, 2015 (such prior filings together, the "Disclosure Documents"). We have also examined certain corporate records, certificates of officers, certificates of public officials, and other documents and instruments, and considered such questions of law, in each case as we have considered necessary or appropriate in connection with giving this Opinion. We have assumed the authenticity of all documents, copies of documents and copies of records submitted to us by the Company and the truthfulness of all statements of fact set forth therein. We have no reason to believe that such records, certificates or documents are not accurate, authentic or reliable.

It is our opinion, subject to the qualifications stated in this letter, that the Annual Reports, when combined with the Disclosure Documents (i) constitute adequate current information within the meaning of Rule 144(c)(2) as of February 22, 2016, (ii) the Disclosure Documents

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include all of the information that a broker-dealer would be required to obtain from the Company to publish a quotation for the common stock of the Company under Rule 15c2-11 promulgated under the Securities Exchange Act of 1934, as amended and (iii) such information generally complies with the OTC Pink Basic Disclosure Guidelines in effect as of the date hereof.

The Company's Transfer Agent is Computershare (the "Transfer Agent"). To our knowledge, the Transfer Agent is registered with the Securities and Exchange Commission. A shareholder list dated January 6, 2016 was received by this Firm from the Transfer Agent and used to confirm the number of outstanding shares set forth in the Annual Reports.

The person responsible for preparing the financial statements contained in the Annual Reports is John Luce. While, as a law firm, we have no financial reporting or accounting expertise, we believe Mr. Luce is qualified to prepare such financial statements by virtue of his professional experience and education. The Annual Reports were not audited.

To the best of our knowledge, after inquiry of management and the directors of the Company, neither the Company nor, to our knowledge (without any inquiry) any holder of 5% or more of the Company's outstanding common stock, nor this firm is under investigation by any federal or state regulatory authority for any violation of federal or state securities laws.

The undersigned is a U.S. resident and has (i) at one time met with management and with a majority of the directors of the Company and, recently communicated with the Company's President in connection with Annual Reports; (ii) reviewed the Annual Reports and (iii) discussed Annual Reports with the Company's administrative management. Management has confirmed to us that the board of directors of the Company approved the Annual Reports. We also confirmed with the Company's Chief Financial Officer that he has signed off on the Annual Reports.

The Annual Reports have not been reviewed by any Federal or state securities regulatory body. Our statements with respect to the Annual Reports are limited solely to the subject matter of those statements. Other than with respect to the specific statements made in this letter, we have not reviewed or formed any conclusion as to the accuracy or completeness of the Company's disclosure in the Annual Reports.

We are members of the Bar of the State of New York and the opinions expressed herein concern only the laws of the State of New York and the federal laws of the United States of America, each as currently in effect. The undersigned has not been prohibited from practicing before the Securities and Exchange Commission.

This Opinion is rendered solely to OTC Markets and may not be relied upon by any other party, including any investor in the Company's securities, for any purpose. This Opinion may not be filed with, or otherwise submitted to, any government agency or other person without obtaining our prior written approval.

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Very truly yours,

KAVINOKY COOK LLP

By: _____
Jonathan H. Gardner, Partner

Cc: George Usher, President

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