



Pain Therapeutics, Inc.

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FOR IMMEDIATE RELEASE

Pain Therapeutics Announces Appointment of Senior Vice President, Regulatory Affairs

AUSTIN, Texas – April 23, 2015 – Pain Therapeutics, Inc. (Nasdaq:PTIE), a clinical-stage biopharmaceutical company, announced the appointment of Michael Marsman, Pharm.D., as Senior Vice President, Regulatory Affairs. Dr. Marsman will be responsible for developing and implementing regulatory strategies to gain drug approvals. He previously led regulatory affairs at Pain Therapeutics for nearly a decade before leaving in 2012 amid a corporate reorganization.

“We’re honored Dr. Marsman has decided to rejoin our management team,” said Remi Barbier, Chairman, President & CEO. “I believe his appointment is testament to our potential for growth.”

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“I’m excited by what I see here at Pain Therapeutics” said Dr. Marsman, SVP, Regulatory Affairs.

“Clearly, a near term focus will be to drive a strategy around the regulatory approval of REMOXY, the Company’s lead drug candidate”.

Dr. Marsman most recently served as V.P. Regulatory Affairs at Impax Laboratories (Nasdaq:IPXL). Before that, he led Regulatory Affairs at Pain Therapeutics for nearly ten years. Before that he also held senior positions at Millennium Pharmaceuticals, COR Therapeutics, Sequus Pharmaceuticals and Syntex, where he had shared responsibility for the regulatory approval of several high profile drugs.

About REMOXY®

Our lead drug candidate, REMOXY Extended-Release Capsules CII, is an oral, twice-a-day formulation of oxycodone for the management of moderate-to-severe pain when a continuous, around-the-clock opioid analgesic is needed for an extended period of time. We specifically developed REMOXY to discourage certain common methods of drug tampering and misuse. We own world-wide commercial rights to this New Drug Application (NDA) stage drug. The REMOXY NDA is supported by multiple clinical trials, including a successful Phase III efficacy program that was conducted under a Special Protocol Assessment.

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About Pain Therapeutics, Inc.

Pain Therapeutics, Inc. is a clinical-stage biopharmaceutical company that develops novel drugs.

The FDA has not approved our drug candidates for commercial sale. For more information, please

visit www.paintrials.com.

***Note Regarding Forward-Looking Statements:** This press release contains forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 (the "Act"). Pain Therapeutics disclaims any intent or obligation to update these forward-looking statements, and claims the protection of the Safe Harbor for forward-looking statements contained in the Act. Examples of such statements include, but are not limited to, potential resubmission of an NDA for REMOXY with the U.S. Food and Drug Administration, or FDA and statements relating to Pfizer's return to us of rights to REMOXY, including data related to REMOXY, in connection with the termination of our Collaboration Agreement with Pfizer. Such statements are based on management's current expectations, but actual results may differ materially due to various factors. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to difficulties or delays in Pfizer's return of REMOXY to us in connection with the termination of the Collaboration and difficulties or delays in preparing for potential submission of an NDA for REMOXY with the FDA and in obtaining regulatory approval of REMOXY. For further information regarding these and other risks related to our business, investors should consult our filings with the U.S. Securities and Exchange Commission.*

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