Pain Therapeutics, Inc.

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Pain Therapeutics Announces Advisory Committee Meeting for REMOXY® Is Not Needed

- No Change to September 25th PDUFA Date -

AUSTIN, Texas, July 1, 2016 -- Pain Therapeutics, Inc. (Nasdaq: PTIE) announced today that the U.S. Food and Drug Administration (FDA) has determined that an Advisory Committee meeting for REMOXY, which had been tentatively scheduled for August 5th, is unnecessary and will not be held. FDA also advised that the regulatory review of the REMOXY NDA remains active and on-going. The Prescription Drug User Fee Act (PDUFA) date for the REMOXY NDA is unchanged.

REMOXY was previously the subject of an Advisory Committee meeting. In 2008, REMOXY was discussed by the FDA's Anesthetic and Life Support Drugs Advisory Committee and the Drug Safety and Risk Management Advisory Committee.

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About REMOXY ER (oxycodone capsules CII)

REMOXY ER is a proprietary, abuse-deterrent, extended-release formulation of oral oxycodone (CII). The proposed indication for this drug candidate is "management of pain severe enough to require daily, around-the-clock, long-term opioid treatment and for which alternative treatment options are inadequate." We developed REMOXY ER to make oxycodone difficult to abuse yet provide 12 hours of steady pain relief when used appropriately by patients. In particular, REMOXY's thick, sticky, high-viscosity formulation may deter unapproved routes of drug administration, such as injection, snorting or smoking.

Pain Therapeutics owns exclusive, worldwide rights to REMOXY ER.

About Opioid Abuse

Opioid drugs such as oxycodone are an important treatment option for patients with severe chronic pain. However, oxycodone abuse and diversion remains a serious, persistent problem. Nearly 19,000 people died from opioid overdose in 2014, according to the National Institute on Drug Abuse. For over a decade, we have pioneered *Abuse-Deterrent Formulations* (ADFs) to help in the fight against prescription drug abuse. ADFs attempt to raise the bar on prescription drug abuse by making it difficult, longer or aversive to tamper with long-acting opioid formulations, recognizing that no drug can be made abuse-proof.

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About Pain Therapeutics, Inc.

We develop proprietary drugs that offer significant improvements to patients and physicians. Our expertise consists of developing new drugs and guiding these through various regulatory and development pathways in preparation for their eventual commercialization. We generally focus our drug development efforts around disorders of the nervous system, such as chronic pain. The FDA has not yet established the safety or efficacy of our drug candidates.

NOTE: REMOXY® is a trademark of Pain Therapeutics, Inc.

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, statements regarding the PDUFA target action date; potential marketing clearance, and any potential timing for regulatory approval, for REMOXY; the proposed indication for REMOXY; and the potential for REMOXY to deter unapproved routes of administration. 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 gaining full regulatory approval for REMOXY; unexpected adverse side effects or inadequate therapeutic efficacy of our drug candidates; the uncertainty of patent protection for our intellectual property or trade secrets; unanticipated additional research and development, litigation and other costs; the potential for abuse-deterrent pain medications or other competing products to be developed by competitors; and results of our clinical or pre-clinical studies with REMOXY not supporting further development. 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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