Pain Therapeutics, Inc.

May 11, 2016

Pain Therapeutics to Present New REMOXY Data At American Pain Society Meeting

AUSTIN, Texas, May 11, 2016 (GLOBE NEWSWIRE) -- Pain Therapeutics, Inc. (Nasdaq:PTIE) today announced that researchers will present new data around REMOXY's abuse-deterrent properties at the 35th Annual Scientific Meeting of the American Pain Society (APS), held this year in Austin, TX.

The scientific poster is titled "REMOXY: Human Abuse Potential Study of an Extended-Release Oxycodone Formulation." Co-authors Lynn Webster and Nadav Friedmann are scheduled to present the data at APS on Thursday, May 12th, from 3:45 to 5:15pm local time.

The Company's scientific poster is available for review by the general public on its website, http://www.paintrials.com/.

Pain Therapeutics developed REMOXY to make oxycodone difficult to abuse yet provide 12 hours of steady pain relief when used appropriately by patients. The U.S. Food and Drug Administration (FDA) has accepted for review the new drug application (NDA) for REMOXY. The REMOXY NDA has a Prescription Drug User Fee Act (PDUFA) target date of September 25, 2016.

About REMOXY (oxycodone capsules CII)

REMOXY is a proprietary, abuse-deterrent, oral formulation of extended-release oxycodone (CII). The proposed indication for this drug candidate is for "the 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 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. REMOXY targets the $2.5 billion marketplace for long-acting oxycodone. We own exclusive, worldwide rights to REMOXY. REMOXY is based on proprietary Oradur® technology from Durect Corporation.

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, Pain Therapeutics has 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.

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 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.

For More Information Contact:
Peter S. Roddy
Vice President and Chief Financial Officer
Pain Therapeutics, Inc.
proddy@paintrials.com
(512) 501-2450