Pain Therapeutics, Inc.

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Pain Therapeutics Announces New Publication on Alzheimer's Disease

- Peer-reviewed Publication Supports On-Going Clinical Development of PTI-125 -

AUSTIN, TX – December 14, 2017 – Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today announced a new publication for PTI-125, a clinical-stage drug candidate with a novel mechanism of action for the treatment of Alzheimer's disease.

The new publication in *Neuroimmunology and Neuroinflammation* describes an altered form of a protein called filamin A (FLNA) that is critical to the formation of neuropathologies associated with Alzheimer's disease. PTI-125, a small molecule drug, reverses these neuropathologies by selectively binding the altered form of FLNA and restoring its normal shape. These data, while still subject to clinical translation, support a promising new therapeutic approach to slow the course of Alzheimer's disease.

The new publication can be freely accessed online: http://nnjournal.net/article/view/2313

"This is very exciting data that we believe supports a sound scientific rationale to continue with the clinical evaluation of PTI-125 in Alzheimer's disease," said Remi Barbier, President & CEO.

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Pain Therapeutics recently announced the completion of a successful Phase I study with PTI-125 under an Investigational New Drug (IND) application filed with the U.S. Food and Drug Administration (FDA). Full results of the Phase I study were presented by Company scientists at the 10th Annual International Conference on Clinical Trials on Alzheimer's Disease, in Boston, MA.

The underlying technology around PTI-125 also supports the development of a diagnostic/biomarker to detect Alzheimer's disease with a simple blood test. Following a competitive evaluation of the Pain Therapeutics' technology for scientific and technical merit, the NIH's *National Institute on Aging*, awarded the Company a $1.8 million research grant in September 2017 to develop a blood-based diagnostic for Alzheimer's disease.

About Alzheimer's Disease and PTI-125

Alzheimer's Disease (AD) is a progressive brain disorder that slowly destroys memory and thinking skills, and eventually the ability to carry out the simplest tasks. There is no approved drug therapy to slow, or even halt, the course of AD. PTI-125 is an oral, small molecule drug candidate that was designed in-house and characterized by outside collaborators. PTI-125 has been shown to significantly improve AD neuropathologies in mouse models of the disease and in post-mortem brain tissue from AD patients, including receptor dysfunctions, neuroinflammation, tau hyperphosphorylation, insulin resistance and plaques and tangles that are hallmarks of AD.

The drug development program for PTI-125 is currently supported by research grants from the NIH. To date, the underlying science for PTI-125 has been published in *Journal of Neuroscience*, *Neurobiology of Aging*, *Neuroimmunology and Neuroinflammation, Journal of Biological Chemistry*, *PLOS-One* and other peer-reviewed scientific journals.

Pain Therapeutics owns worldwide commercial rights to PTI-125 and related technology.

About Pain Therapeutics, Inc.

Pain Therapeutics, Inc. is a clinical-stage biopharmaceutical company that develops novel drugs. The FDA has not yet established the safety or efficacy of any of our drug candidates. 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, statements regarding the safety or effectiveness of PTI-125 and the Company's plan to continue with a drug development plan for PTI-125. 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 the ability to demonstrate the safety, efficacy or potential health benefits of PTI-125 in humans and to determine which patient, or subpopulation of patients, may benefit from treatment. 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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