



Pain Therapeutics, Inc.

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NIH Awards \$1.7 Million Research Grant to Pain Therapeutics to Study Alzheimer's Disease

- NIH Grant Will Support Clinical Testing of PTI-125, an Experimental Drug Candidate -

AUSTIN, Texas – June 5, 2017 – Pain Therapeutics, Inc. (Nasdaq: PTIE), a biopharmaceutical company, today announced that the National Institutes of Health (NIH) has awarded the Company a \$1.7 million research grant to study PTI-125, a drug candidate, in Alzheimer's Disease.

This NIH research grant will enable Pain Therapeutics to begin testing PTI-125 in human subjects. An Investigational New Drug (IND) application for PTI-125 is on-track for submission to the U.S. Food and Drug Administration (FDA) in the third quarter of 2017.

"We are once again grateful to the NIH for its support of our research program around PTI-125," said Remi Barbier, Chairman, President & CEO of Pain Therapeutics. "NIH has long been a champion of innovative new science that stands up to rigorous, peer-reviewed evaluation and that has potential to benefit human health in areas of unmet needs, such as Alzheimer's Disease."

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The NIH's *National Institute on Aging* awarded this research grant to Pain Therapeutics following a competitive, in-depth evaluation of PTI-125 for scientific and technical merit. The NIH review process relies on academic, clinical and industry experts in Alzheimer's Disease and other neurological disorders.

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 reverse, 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.

To date, the underlying science for PTI-125 has been published in *Journal of Neuroscience*, *Neurobiology of Aging*, *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.

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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 file an IND with the FDA for PTI-125 in 2017. 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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