



Pain Therapeutics, Inc.

Pain Therapeutics Announces Academic Collaboration with The University of Texas at Austin

AUSTIN, TX – January 17, 2019 – Pain Therapeutics, Inc. (Nasdaq: PTIE), a drug development company, announced today it has entered into an academic collaboration with UT Austin in support of a product candidate aimed at pain management, abuse and addiction. The collaboration brings together the Company and UT Austin’s respective scientific expertise and capabilities, with a focus on validating a new technological innovation.

The scope of work encompasses research and development to establish proof-of-concept around a well-known, and undisclosed, drug of abuse. UT Austin will lead the research program in accordance with technical milestones specified by the Company.

"We need new treatment options that can help slow the progression of abuse and addiction," said Remi Barbier, President & CEO of Pain Therapeutics. "We are excited to work with our academic colleagues to collaboratively develop improved treatment options for patients in pain."

Pain Therapeutics owns worldwide development and commercial rights to the undisclosed product candidate that is the subject of today’s collaboration, without royalty or milestone obligations to any third-parties. Today’s collaboration is unrelated to REMOXY ER (oxycodone).

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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 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 our undisclosed product candidate at UT Austin and the Company's academic collaborations. 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 specificity, safety, efficacy or potential health benefits of our product candidates. 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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