

**PRESS RELEASE**

May 3, 2012

**Cynapsus Therapeutics Nominates New Directors for Board****Dr. Perry Molinoff, Former Vice Provost for Research at the University of Pennsylvania, and Dr. Thomas Picone, an Experienced Senior Pharma Executive**

TORONTO, CANADA – Cynapsus Therapeutics Inc. (“Cynapsus”) (<http://www.cynapsus.ca>) (TSX-V: CTH) today announced that Dr. Perry Molinoff, the former Vice Provost of the University of Pennsylvania, and Dr. Thomas Picone, a seasoned senior pharma executive, will be nominated to join its Board of Directors. Both Dr. Molinoff and Dr. Picone will stand for election at the annual and special shareholder meeting to be held on May 30, 2012 (the “Meeting”). Anthony Giovinazzo, the current President and Chief Executive Officer of Cynapsus, will also be nominated to join the Board, replacing David Hill, who has graciously agreed to step down and will not stand for re-election at the Meeting. David Hill remains a significant and supportive shareholder.

The eight individuals up for election to the Board at the Meeting include: Rochelle Stenzler (Chair of the Board), Ronald Hosking (Chair of the Audit Committee), Dr. Julia Levy (Chair of the Corporate Governance, Nominating and Compensation Committee), Anthony Giovinazzo (President and CEO), Dr. Perry Molinoff, Dr. Thomas Picone, Dr. Alan Ryley and Alan Torrie.

“With their deep pharmaceutical drug development, business development and licensing experience, Perry and Tom will provide invaluable expertise to the Board going forward. Our team looks forward to working with them closely,” said Rochelle Stenzler, Cynapsus’ Chair of the Board.

“I am thrilled with Perry and Tom’s agreement to stand for election to our Board. They both have deep US and international pharma industry knowledge and experience that will aid the next stage of our development. Their decision to join also provides further independent corroboration of the potential for our Parkinson’s drug candidate, APL-130277,” said Anthony Giovinazzo, President and CEO.

Dr. Perry Molinoff is a neuropharmacologist with an M.D. from Harvard University. Between 2003 and 2006 he was the Vice Provost for Research at the University of Pennsylvania. He holds a faculty position in the Department of Pharmacology and was the A.N. Richards Professor and Chairman of the Department of Pharmacology at the University of Pennsylvania from 1981 to 1995. He is also an Adjunct Professor of Physiology and Neuroscience at the Medical University of South Carolina, Charleston, SC. In addition to his faculty appointments, from January 1995 until March 2001, Dr. Molinoff was the Vice President for Neuroscience and Genitourinary Drug Discovery at Bristol-Myers Squibb Pharmaceutical Research Institute, where

he was responsible for implementing and directing the Institute's research efforts in these therapeutic areas. From September 2001 until November 2003, Dr. Molinoff served as Executive Vice President of Research and Development at Palatin Technologies, where he was responsible for all basic, preclinical and clinical research. Dr. Molinoff has been a member of the board of directors of both publicly traded and private companies including Palatin Technologies, Cypress Biosciences, Aegera Therapeutics and Cita Neuropharma. He is or has been a member of multiple editorial advisory boards for scientific and educational journals, has authored over 225 manuscripts and has authored or edited six books including two editions of Basic Neurochemistry and the 9th edition of Goodman and Gilman's textbook, The Pharmacological Basis of Therapeutics.

Dr. Thomas Picone is an executive with over 30 years of pharmaceutical experience, including 10 years in research and development and 20 years in business development, licensing, mergers and acquisitions and commercial development. Most of his career was spent at Abbott (17 years) although he has worked at Pharmacia, Oxford Bioscience Partners, Schering Plough and Merck. He has a strong track record of making significant contributions to company growth by closing transactions from licensing agreements to co-promotions and acquisitions, valued at hundreds of millions of dollars. Dr. Picone earned a B.A. degree in Psychology/Biology from St. Michaels College in Vermont, an M.A. in Psychology/Neuroscience from the University of Hartford, and a Ph.D in Biochemistry from the University of Connecticut at Storrs. Since 2008, Dr. Picone has sat on the Patient Council of the Michael J. Fox Foundation.

*The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.*

#### **Additional Information and Where To Find It**

This document may be deemed to be solicitation material in respect of the solicitation of proxies from stockholders for the Meeting. Cynapsus intends to file with the SEDAR and make available to the shareholders of Cynapsus of record on April 27, 2012 a proxy statement containing important information about director elections and certain other matters to be considered by the shareholders of Cynapsus at the Meeting. BEFORE MAKING ANY VOTING DECISION, CYNAPSUS' SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) WHEN IT BECOMES AVAILABLE CAREFULLY AND IN ITS ENTIRETY BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT DIRECTOR ELECTIONS AND CERTAIN OTHER MATTERS TO BE CONSIDERED AT THE MEETING. Investors will be able to obtain the proxy statement and other relevant materials, when available, free of charge at the SEDAR website ([www.sedar.com](http://www.sedar.com)). In addition, documents filed on SEDAR by Cynapsus, including the proxy statement when available, and the Audited Annual Consolidated Financial Statements for the year ended December 31, 2011, will be available free of charge on the company's Investor Relations web site at <http://www.cynapsus.ca>.

## About Cynapsus Therapeutics

Cynapsus is a specialty pharmaceutical company developing an improved dosing formulation of an approved drug used to treat the symptoms of Parkinson's disease. Over one million people in the United States and an estimated 5 million people globally suffer from Parkinson's disease. Parkinson's disease is a chronic and progressive neurodegenerative disease that impacts motor activity, and its prevalence is increasing with the aging of the population. It is estimated that between 25 percent and 50 percent of patients experience "OFF episodes" in which they have impaired movement or speaking capabilities. Current medications only control the disease's symptoms, and most drugs become less effective over time as the disease progresses.

Cynapsus' lead drug candidate, APL-130277, is an easy-to-administer, fast-acting and oral reformulation of an approved drug, apomorphine, used to rescue patients from OFF episodes. Cynapsus is focused on rapidly maximizing the value of APL-130277 by completing pivotal studies in advance of a New Drug Application expected to be submitted in 2013 or 2014. Cynapsus anticipates out-licensing to an appropriate pharmaceutical partner before such an application is submitted.

More information about Cynapsus (CTH: TSX-V) is available at [www.cynapsus.ca](http://www.cynapsus.ca) and at the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

## Contact Information

Anthony Giovinazzo  
President & CEO  
W: (416) 703 2449 (Ext. 225)  
[ajg@cynapsus.ca](mailto:ajg@cynapsus.ca)

Andrew Williams  
COO & CFO  
W: (416) 703-2449 (Ext. 253)  
[awilliams@cynapsus.ca](mailto:awilliams@cynapsus.ca)

## Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or

achievements of Cynapsus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks and uncertainties relating to Cynapsus' business disclosed under the heading "Risk and Uncertainties" in "Management's Discussion and Analysis of Operating Results and Financial Condition" for the year ended December 31, 2011, and its other filings with the various Canadian securities regulators which are available online at [www.sedar.com](http://www.sedar.com). Although Cynapsus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cynapsus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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