

PRESS RELEASE**Cynapsus Therapeutics Reports First Quarter 2012 Financial Results and Recent Developments**

May 30, 2012

TORONTO – (Marketwire) – Cynapsus Therapeutics Inc. (CTH: TSX-V), a specialty pharmaceutical company developing an improved dosing formulation of an approved drug used to treat the symptoms of Parkinson’s disease, today announced its results for the three months ended March 31, 2012. Unless specified otherwise, all amounts are in Canadian dollars.

“In the first quarter our team continued to make significant progress on our lead drug candidate, APL-130277,” said Anthony Giovinazzo, President and Chief Executive Officer of Cynapsus. “In particular, the first quarter was highlighted by the announcement of the completion of the first human clinical trial for APL-130277. Building on this success, we remain focused on the completion of a second dose escalation study in the next 60-90 days, as well as preparations for an Investigational New Drug Application to the US FDA for a clinical BioEquivalence study later in the year. The BEQ study is the next critical de-risking milestone that we believe will drive significant shareholder value.”

Financial Highlights

- Cash at March 31, 2012 of \$477,444 (December 31, 2011: \$294,812).
- On March 9, 2012, the Company announced the completion of a debenture financing in aggregate principal amount of \$1,075,865, for net proceeds of \$936,000.
- Net loss of \$603,408 for the three months ended March 31, 2012 (March 31, 2011: Net loss of \$603,701)
- Report 135,487,219 common shares outstanding at March 31, 2012 (December 31, 2011: 131,743,219).

Recent Developments

The following achievements were made during the quarter:

Cynapsus Completed the First Human Volunteer Pilot Proof-of-Concept Clinical Trial For APL-130277. On January 10, 2012, Cynapsus announced positive headline data from its recently completed human volunteer pilot proof-of-concept trial for APL-130277, a sublingual thin film strip formulation of apomorphine. The study showed a pharmacokinetic (PK) profile that compared favorably to injected apomorphine with a mean T-max of 25 minutes and good tolerability, and therefore confirms that APL-130277 has the potential to treat motor

fluctuations or "off episodes" in Parkinson's disease. This was a significant milestone and de-risking event for the project.

Cynapsus Obtained Independent Research Coverage. In February 2012, the Company announced that Loewen, Ondaatje, McCutcheon Limited ("LOM") initiated analyst coverage of the Company. LOM's biotech analyst initiation of research coverage provides further independent opinion and view of the strengths, risks and commercial potential of APL-130277.

Cynapsus Added an Additional Expert to the Clinical Advisory Board ("CAB"). During the quarter, Management initiated a search for new CAB candidates that have extensive experience in the clinical management of Parkinson's patients. In April 2012, subsequent to the end of the quarter, the Company announced that it has appointed Dr. Abraham Lieberman to the CAB. Dr. Lieberman is the current Director of the Muhammad Ali Parkinson Center and Movement Disorder Clinic of the Barrow Neurological Institute at St. Joseph's Hospital and Medical Center in Phoenix, Arizona.

Cynapsus Initiated Discussions to Strengthen the Board of Directors. During the quarter, the Board initiated a search for new Board candidates. In May 2012, subsequent to the end of the quarter, the Company announced that Dr. Perry Molinoff, Dr. Thomas Picone, and Anthony Giovinazzo, were named as candidates to join its Board of Directors at the May 30, 2012 Annual and Special Meeting of Shareholders. Mr. Giovinazzo and Dr. Molinoff were nominated and elected to the Board at the meeting held earlier in the day, along with Mr. Ronald Hosking, Dr. Julia Levy, Dr. Alan Ryley, Ms. Rochelle Stenzler and Mr. Alan Torrie. Dr. Picone was not nominated today for personal reasons, however his candidacy is still in process and he may join the Board of Directors in the next three months, subject to Board and Exchange approval.

Cynapsus Commenced Work on the Second Human Volunteer Pilot Proof-of-Concept Clinical Trial For APL-130277. During the quarter, the Company began work on a second Phase 1 healthy human volunteer pilot study to provide additional insights related to a two dose comparison, as well as some minor changes to the prototype composition. This pilot study commenced in May 2012, subsequent to the end of the quarter, with results expected to be announced in July or August 2012.

In addition, effective May 30, 2012, the Company granted stock options to acquire 260,000 common shares. The stock options were granted to a director and an employee of the Company at an exercise price equal to \$0.10 per share and with an expiry of 5 years.

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

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 and at the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

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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. 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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