PRESS RELEASE

Cynapsus Therapeutics Awarded Second Grant from The Michael J. Fox Foundation for Parkinson's Research

July 8, 2014

TORONTO, CANADA – (Marketwired) – Cynapsus Therapeutics Inc. (CTH: TSX-V) (CYNAF: OTCQX) today announced that it has been awarded a new grant of US$500,000 from The Michael J. Fox Foundation for Parkinson's Research (MJFF) to support clinical studies to develop APL-130277, a sublingual thin film strip reformulation of apomorphine. This second MJFF grant will be used to fund the Company's CTH-105 clinical study.

APL-130277 is an easy-to-administer, fast-acting and proprietary reformulation of apomorphine for sublingual delivery. Injectable apomorphine is the only approved drug in the United States, Europe, Japan and other countries for the acute rescue of "off" motor symptoms of Parkinson's disease. The APL-130277 thin film strip system technology is specifically designed to provide enhanced convenience and eliminate buccal mucosal irritation, among other attributes.

CTH-105 is a pilot study in patients with Parkinson's disease who are naïve to the use of apomorphine and who experience at least one daily "off" episode with a total duration of "off" in any 24-hour period of at least 2 hours. This study is planned to examine the effect of APL-130277 on relieving "off" episodes over a single day with a dose-titration used to determine dose strengths necessary for future clinical development. This study and future trials of APL-130277 will be listed on Fox Trial Finder, an online tool from MJFF matching interested research volunteers with recruiting clinical studies.

"The options for patients living with "off" episodes are limited and unfavorable," says Maurizio Facheris, MD, MSc, Associate Director of Research Programs at MJFF. "Initial results of Cynapsus' novel formulation (APL-130277) show this therapy may offer not only a more palatable solution for motor fluctuations, but also a longer window of efficacy, thereby postponing dopamine replacement dosing and lessening associated side effects."

"This second grant from The Michael J. Fox Foundation is very important to Cynapsus, as it solidifies the partnership we have forged with the Foundation to focus on improving the daily lives of Parkinson's patients," said Mr. Anthony Giovinazzo, President and Chief Executive Officer of Cynapsus. "The CTH-105 clinical trial is our first in Parkinson's patient study of APL-130277 and will assist us with dosing information required for the CTH-300a registration study, which is expected to begin in Q4 2014."

Dr. Albert Agro, the Principal Investigator for the study and the Chief Medical Officer of Cynapsus added: "The continued support of The Michael J. Fox Foundation validates our clinical approach and justifies the need for an improved formulation of apomorphine in the form of APL-130277. With the help of the MJFF, we are excited about moving APL-130277 in to patients this summer in the CTH-105 Phase 2 study."

The MJFF previously awarded Cynapsus an initial grant of USD$947,925 to complete a comparative study of APL-130277 (i.e. CTH-103) versus subcutaneous injection. The results of the CTH-103 study were announced on January 13, 2014.

Support for Future Parkinson's Research

Parkinson's disease is a chronic, degenerative neurological disorder that results from the loss of dopamine-producing nerve cells in the brain. Current treatments for Parkinson's disease are able to reduce the symptoms of the disease but are not able to treat the underlying neurodegenerative processes. It is estimated that over one million people in the United States and 4 to 6 million people globally are living with Parkinson's disease. According to the U.S. National Institute of Neurodegenerative Disease and Stroke, the average age of onset is 60, though some people are diagnosed at age 40 or younger.

As part of the MJFF grant agreement, Cynapsus has made a commitment to support further Parkinson's research by making up to $1 million in contributions to MJFF based on future potential sales of APL-130277.

About Apomorphine

Apomorphine, a potent dopamine agonist, is the only drug approved specifically for the treatment of acute motor fluctuations/hypomobility (freezing or "off" episodes) in patients with advanced Parkinson's disease. Presently, apomorphine is administered by intermittent subcutaneous injection usually via a pre-filled injection pen, or, in some cases outside the United States, by continuous infusion pump. Drawbacks associated with subcutaneous injection therapy for patients and caregivers include aversion to needles, the need for multiple injections, which can be painful and are often associated with irritation and inflammation at the injection site, and the requirement for a degree of manual dexterity that some Parkinson's patients find difficult.

About Cynapsus Therapeutics

Cynapsus is a specialty pharmaceutical company developing a convenient and easy to use sublingual (oral) thin film strip for the acute rescue of "off" motor symptoms of Parkinson's disease. Cynapsus' drug candidate, APL-130277, is an easy-to-administer, fast-acting reformulation of apomorphine, which is the only approved drug (in the United States, Europe, Japan and other countries) to rescue patients from "off" episodes. Cynapsus is focused on maximizing the value of APL-130277 by completing pivotal studies in advance of a New Drug Application ("NDA") expected to be submitted in 2016.

Over one million people in the U.S. and an estimated 4 to 6 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. Based on a recent study and the results of the Corporation's Global 500 Neurologists Survey, it is estimated that between 25 percent and 50 percent of Parkinson's 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.

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

Contact Information

Cynapsus Therapeutics
Anthony Giovinazzo
President and CEO
(416) 703-2449 x225
ajg@cynapsus.ca

Albert Agro
Chief Medical Officer
(416) 703-2449 x252
aagro@cynapsus.ca

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of applicable securities laws. 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 Factors" in its March 26, 2014, Annual Information Form 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.

Neither the TSX Venture Exchange nor the OTCQX International has approved or disapproved the contents of this press release.

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