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PERNIX THERAPEUTICS HOLDINGS REPORTS THIRD QUARTER 2010 NET INCOME OF \$2.4 MILLION

Third Quarter Net Sales of \$7.8 Million Increased Year-over-Year by 33%

Third Quarter Earnings per Diluted Share of \$0.10

Conference Call Scheduled for 11:00 AM ET Today

MAGNOLIA, Texas, November 12, 2010 – Pernix Therapeutics Holdings, Inc. (NYSE Amex: PTX), an integrated specialty pharmaceutical company primarily focused on the pediatric market, today announced results for the three and nine months ended September 30, 2010.

Third Quarter 2010 Highlights

- Acquired Macoven Pharmaceuticals – pharmaceutical company focused on the development of generic products and the sale of authorized generic products; recorded a pre-tax gain of \$882,000 in connection with the acquisition;
- Continued IP Investment – acquired TCT control delivery technology;
- Increased Profitability – income before taxes and non-controlling interest increased to \$3,248,000;
- Strengthened Financial Position – secured \$10,000,000 revolving line of credit with Regions Bank that matures in September 2012;
- Authorized Share Repurchase – repurchased 2,052,000 shares of common stock through open market purchases and a privately negotiated transaction with an employee;
- Maintained Strong Cash Position – approximately \$8,665,000 of cash, cash equivalents and restricted cash as of September 30, 2010.

For the third quarter of 2010, net sales increased by approximately 33% to approximately \$7,779,000, compared to \$5,825,000 for the prior-year quarter. Income before taxes and non-controlling interest during the quarter was \$3,248,000, compared to \$1,106,000 in the prior-year period. The increase in net sales and income before taxes and non-controlling interest was primarily due to a higher volume of product sales attributable, in part, to territory expansion, and a one-time bargain purchase gain of \$882,000 related to the acquisition of Macoven. The Company's after-tax income was approximately \$2,386,000, or \$0.10 per basic and diluted share, for the third quarter of 2010, as compared to \$1,096,000, or \$0.05 per basic and diluted share, in the prior-year quarter.

Cooper Collins, President and Chief Executive Officer of Pernix, stated, "Our results in the third quarter exceeded our expectations with year-over-year revenue growth of over 33% and earnings per share of \$0.10. This growth reflects the quality of our current product portfolio, the performance of our sales force and our lean operating structure. During the quarter, we also further strengthened our balance sheet and expanded our operations. We acquired Macoven Pharmaceuticals, funding the transaction with an initial draw-down under our recently signed line of credit. Going forward, we believe Macoven will serve as a vital growth engine for the company as we strive to diversify our revenues through the addition of authorized generic products. Looking ahead, we believe Pernix remains well positioned to achieve profitable growth in sales for the year."

For the nine months ended September 30, 2010, net sales increased by approximately 7% to approximately \$21,010,000, compared to \$19,574,000 for the prior-year period. The Company's income before taxes and non-controlling interest was approximately \$7,866,000 for the nine months ended September 30, 2010, compared to \$6,647,000 for the nine months ended September 30, 2009. This increase includes income related to the one-time bargain purchase gain from the acquisition of Macoven. Pernix's after-tax income was approximately \$7,821,000, or \$0.33 per share, compared to \$6,739,000, or \$0.32 per share, in the prior-year period. The after-tax income for the nine months ended September 30, 2010 includes one-time benefits associated with the termination of Pernix's "S" Corporation election and the recognition of net operating loss carry forwards associated with Pernix's March 10, 2010 reverse merger with Golf Trust of America, Inc.

As of September 30, 2010, the Company had \$8,665,000 in cash, cash equivalents and restricted cash.

Conference Call Information

Management will host a conference call today at 11:00 am ET to discuss its financial results for the three and nine month periods ended September 30, 2010. The conference call will feature remarks from Cooper Collins, President and Chief Executive Officer, and Tracy Clifford, Chief Financial Officer. To participate in the live conference call, please dial (800) 474-8920 (U.S.) or (719) 325-2161 (International), and provide passcode 4054441. A live webcast of the call will also be available on the investor relations section of the Company's website, www.pernixtx.com. Please allow extra time prior to the webcast to register for the webcast and to download and install any necessary audio software.

A replay of the call will be available through November 25, 2010. To access the replay, please dial (888) 203-1112 (U.S.) or (719) 457-0820 (International), and providing passcode 4054441. An online archive of the webcast will be available on the Company's website for 30 days following the call.

About Pernix Therapeutics Holdings, Inc.

Pernix Therapeutics Holdings, Inc. is an integrated specialty pharmaceutical company primarily focused on serving the needs of the pediatric marketplace. Commercially-proven branded product families include CEDAX®, Brovex®, Aldex®, Pediatex®, ReZyst®, QuinZyme® and Z-Cof®. The Company was originally founded in 1999 and is based in the Houston, TX metropolitan area. Additional information about Pernix is available on the Company's website located at www.pernixtx.com.

Cautionary Notice Regarding Forward-Looking Statements

The Company wishes to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. No assurances can be given regarding the future performance of the Company. The Company wishes to advise readers that factors could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The Company does not undertake, and specifically declines any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

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Pernix Therapeutics Holdings, Inc.
Consolidated Balance Sheets

	September 30, 2010	December 31, 2009
	<u>(unaudited)</u>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 8,164,850	\$ 4,578,476
Restricted cash	500,958	-
Accounts receivable, net	8,622,490	4,133,357
Inventory, net	4,185,269	1,081,970
Prepaid expenses and other current assets	1,154,870	1,625,719
Deferred tax assets - current	122,000	61,000
Total current assets	<u>22,750,437</u>	<u>11,480,522</u>
Property and equipment, net	1,183,013	139,456
Other assets:		
Intangible assets, net of amortization	11,623,452	1,409,337
Deferred tax assets - long term	713,000	-
Other long-term assets	300,000	383,333
Total assets	<u>\$ 36,569,902</u>	<u>\$ 13,412,648</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 406,786	\$ 436,663
Accrued personnel expense	1,160,611	560,657
Accrued allowances	6,606,000	6,795,542
Income taxes payable	138,594	100,000
Other accrued expenses	1,068,300	101,196
Line of Credit	2,185,706	-
Contracts payable	5,620,806	42,382
Total current liabilities	<u>17,186,803</u>	<u>8,036,440</u>
Contracts payable - long term	2,100,000	-
Total liabilities	<u>19,286,803</u>	<u>8,036,440</u>
Commitments and contingencies		
STOCKHOLDERS' EQUITY		
Common stock, \$.01 par value, 90,000,000 shares authorized, 22,638,527 and 20,900,000 outstanding at September 30, 2010 and December 31, 2009, respectively	226,385	209,000
Treasury stock	(208,736)	-
Additional paid-in capital	5,257,641	788,979
Retained earnings	12,007,809	4,308,491
Total stockholders' equity	<u>17,283,099</u>	<u>5,306,470</u>
Non-controlling interest	-	69,738
Total equity	<u>17,283,099</u>	<u>5,376,208</u>
Total liabilities and stockholders' equity	<u>\$ 36,569,902</u>	<u>\$ 13,412,648</u>

PERNIX THERAPEUTICS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net sales	\$ 7,778,831	\$ 5,825,215	\$ 21,009,926	\$ 19,573,610
Costs and expenses:				
Cost of product sales (exclusive of amortization of product rights)	1,436,195	1,682,124	3,332,338	4,197,598
Selling expenses	1,399,106	946,017	4,004,496	3,659,575
General and administrative	2,106,103	1,333,986	5,378,832	3,714,181
Research and development	252,737	217,506	839,986	371,500
Royalties	205,307	488,948	205,307	839,225
Depreciation and amortization	300,004	57,413	558,973	171,945
Total costs and expenses	5,699,452	4,725,994	14,319,932	12,954,024
Income from operations	2,079,379	1,099,221	6,689,994	6,619,586
Other income (expense):				
Other income	277,387	1,000	277,762	10,659
Gain from bargain purchase	881,950	-	881,950	-
Interest income, net	8,803	5,382	16,447	16,859
Total other income, net	1,168,140	6,382	1,176,159	27,518
Income before income taxes and non-controlling interest	3,247,519	1,105,603	7,866,153	6,647,104
Provision for income taxes/income tax benefit	861,747	(1,000)	45,374	(61,000)
Net income before non-controlling interest	2,385,772	1,106,603	7,820,779	6,708,104
Net income(loss) attributable to non-controlling interest	-	10,775	-	(30,839)
Net income attributable to controlling interest	\$ 2,385,772	\$ 1,095,828	\$ 7,820,779	\$ 6,738,943
Net income per share, basic	\$ 0.10	\$ 0.05	\$ 0.33	\$ 0.32
Net income per share, diluted	\$ 0.10	\$ 0.05	\$ 0.33	\$ 0.32
Weighted-average common shares, basic	24,389,689	20,900,000	23,634,913	20,900,000
Weighted-average common shares, diluted	24,416,859	20,900,000	23,655,691	20,900,000

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