

VIA PHARMACEUTICALS, INC. AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Board of Directors (the “**Board**”) of VIA Pharmaceuticals, Inc. (the “**Company**”) on June 5, 2007, and amended on March 25, 2009.

I. Purpose

The purpose of the Audit Committee (the “**Committee**”) is to assist the Board with its oversight responsibilities regarding: (1) the integrity of the Company’s financial statements and its financial reporting and disclosure practices; (2) the soundness of the Company’s system of internal controls regarding finance, accounting and disclosure compliance; (3) the independent auditor’s qualifications, engagement, compensation and independence; (4) the performance of the Company’s internal audit function and independent auditor; (5) the Company’s compliance with legal and regulatory requirements in connection with the foregoing; (6) compliance with the Company’s Code of Business Conduct and Ethics (the “**Code of Ethics**”) to the extent such Code of Ethics addresses financial and accounting related matters; and (7) addressing certain concerns related to accounting, internal accounting controls and auditing matters as provided in the Company’s Complaint and Investigation Procedures for Accounting, Internal Accounting Controls, Fraud or Other Matters. The Committee shall also prepare the report required by the rules of the Securities and Exchange Commission to be included in the Company’s annual proxy statement or Form 10-K, as applicable.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws (as in effect from time to time) and applicable law. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. Committee Membership

The Committee shall consist of three or more members of the Board; provided, that if at any time there is a vacancy on the Committee and the remaining members meet all membership requirements, then the Committee may consist of two members until the earlier of the Company’s next annual stockholders meeting or one year from the occurrence of the vacancy; provided further, that if the Company’s next annual stockholders meeting occurs no later than 180 days following the event that caused the

vacancy, the Company shall instead have 180 days from such event. Each member of the Committee shall meet the independence and expertise requirements of the Nasdaq Stock Market, the Sarbanes-Oxley Act and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended; provided, that if a member of the Committee ceases to be independent for reasons outside the member's reasonable control, then the member may remain on the Committee until the earlier of the Company's next annual stockholders meeting or one year from the occurrence of the event that caused the member to cease to be independent.

The members of the Committee, including the Chairman of the Committee, shall be appointed by the Board on the recommendation of the Nominating and Governance Committee. Committee members may be removed from the Committee, with or without cause, by the Board.

III. Authority and Responsibilities

Financial Statement and Disclosure Matters

1. Prior to the filing of the Company's annual and quarterly reports on Form 10-K and 10-Q, respectively, the Committee shall review and discuss with management and the independent auditor the Company's annual audited and quarterly financial statements, including disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operation, and assist the Board in determining whether to recommend that the audited financial statements be included in the Company's annual report on Form 10-K for the fiscal year subject to the audit.

2. The Committee shall review and discuss with management and the independent auditor significant issues regarding financial statement presentations and accounting principles (including any significant changes in the Company's selection or application of accounting principles), the adequacy of the Company's internal controls, significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, and any special steps adopted in light of any significant deficiencies or material weaknesses.

3. The Committee shall review, in conjunction with management, the Company's policies with respect to management earnings press releases and financial information and earnings guidance provided to analysts and ratings agencies.

4. The Committee shall discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.

5. The Committee shall discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management guidelines and policies.

6. The Committee shall discuss with the independent auditor matters relating to the conduct of the audit, including:

- (a) the adoption of, or changes to, the Company's significant accounting policies, principles and practices;
- (b) all alternative treatments within GAAP for policies and practices related to material items that have been discussed among management and the independent auditor, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
- (c) any material written communication between the independent auditors and management, such as any management letter issued by the independent auditor or schedule of unadjusted differences;
- (d) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreement with management and management's responses to such matters;
- (e) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise);
- (f) any material communications between the audit team and the independent auditor's national office respecting audit or accounting issues presented by the independent auditor's engagement; and
- (g) the matters required to be discussed by Statement on Auditing Standards No. 61, "Communication with Audit Committees," as that statement may be modified or supplemented from time to time, and any other matters required to be communicated to the Committee by the independent auditors under auditing standards established from time to time by the PCAOB and by SEC rules.

7. The Committee shall review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Oversight of the Company's Relationship with the Independent Auditor

8. The Committee shall be directly and solely responsible for the appointment, compensation, retention and oversight of the work of the independent

auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor is ultimately accountable to, and shall report directly to the Committee.

9. The Committee shall pre-approve all audit and permissible non-audit engagements of the independent auditors, including fees and terms. Committee pre-approval of audit and non-audit services will not be required if the engagement for services is entered into pursuant to pre-approval policies and procedures established by the Committee regarding the Company's engagement of the independent auditor. The Chairman of the Committee shall have the authority to pre-approve any permissible tax engagements with the independent auditors, provided that such approvals are presented to the Committee at a subsequent meeting. The Committee shall consult with management, but shall not delegate these responsibilities to management.

10. The Committee shall, at least annually, evaluate the independent auditor's qualifications, performance and independence, including a review and evaluation of the lead partner of the independent auditor team, taking into account the opinions of management and the internal auditors.

11. The Committee shall obtain and review a report from the independent auditor at least annually regarding (a) the auditor's internal quality-control procedures, (b) any material issues raised by the most recent quality-control review, or inspections by the Public Company Accounting Oversight Board (PCAOB), of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the independent auditor and the Company, or persons in a financial reporting oversight role at the Company, that may reasonably be thought to bear on independence. The Committee shall actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor. If the Committee determines that further inquiry is advisable, the Committee shall take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.

12. The Committee shall confirm with the independent auditor that the independent auditor is in compliance with the partner rotation requirements established by the Securities and Exchange Commission.

13. The Committee shall set policies for the Company's hiring of employees or former employees of the independent auditor.

14. The Committee shall meet with the independent auditor prior to any audit to discuss the planning and staffing of the audit.

15. The Committee shall, if applicable, consider whether the independent auditor's provision of any permitted information technology services or other non-audit services to the Company is compatible with maintaining the independence of the independent auditor.

Oversight of the Company's Internal Audit Function

16. The Committee shall review the appointment and replacement of the senior internal auditing executive or firm. The internal auditor shall report and be responsible to the Committee.

17. The Committee shall review the significant reports to management prepared by the internal auditing department and management's responses.

18. The Committee shall periodically review the responsibilities, budget and staffing of the internal audit department and any recommended changes to the planned scope of the internal audit.

Compliance Oversight Responsibilities

19. The Committee shall obtain from the independent auditor assurance that the auditor has complied with all audit requirements imposed on it under the Securities Exchange Act of 1934, as amended.

20. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by management regarding accounting, internal accounting controls or auditing matters.

21. The Committee shall establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

22. The Committee shall discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints, submissions or published reports that raise material issues regarding the Company's financial statements or accounting policies.

23. Subject to the Company's Related Party Transaction Policy and Procedures, the Committee shall review all related party transactions on an ongoing basis and all such transactions must be approved by the Committee to the extent required under the Company's Related Party Transaction Policy and Procedures.

24. The Committee shall discuss with the Company's General Counsel, if any, or the Company's outside legal counsel any legal matters that may have a material impact on the financial statements.

General

25. The Committee shall regularly report to the Board and shall review with them any issues that arise with respect to the quality or integrity of the Company's financial statements, the performance and independence of the Company's independent auditors, the performance of the internal audit function, and the Company's compliance with legal or regulatory requirements.

26. The Committee shall provide the Company with the report of the Committee with respect to the audited financial statements for inclusion in the Company's annual proxy statement or Form 10-K, as applicable.

27. The Committee shall annually review its own performance, including its effectiveness and compliance with this Charter.

28. The Committee shall annually review and assess the adequacy of this Charter and recommend to the Board any changes it considers necessary or advisable.

29. The Committee shall oversee implementation of and monitor compliance with the Company's Code Ethics to the extent such Code of Ethics addresses financial and accounting related matters.

30. The Committee shall be responsible for oversight of information technology ("IT") controls in the Company's systems of internal accounting controls, and shall annually review the overall level of business risk inherent in the level of IT systems and controls employed by the Company, including, but not limited to, the level of disaster recovery planning of the Company.

31. The Committee shall be responsible for monitoring and resolving any issues of privacy that shall come up from time to time, including, but not limited to, matters under the Health Insurance Portability and Accountability Act of 1996.

32. The Committee shall take such other actions as the Board shall direct and report to the Board from time to time on actions taken and matters reviewed by the Committee.

33. The Committee shall have the authority, to the extent it deems appropriate, to retain special legal, accounting or other consultants or advisors to advise the Committee without seeking Board approval. The Company shall provide for appropriate funding for compensation to any such advisors as determined by the Committee.

34. The Committee may delegate its authority to the Chairman of the Committee when it deems appropriate and in the best interests of the Company.

35. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant

pre-approvals of audit and non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

36. The Committee shall report to the Board from time to time on actions taken and matters reviewed.

IV. Limitation of Committee's Role

The Committee's responsibility is limited to oversight. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, to establish or maintain disclosure controls or procedures, or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable laws, rules and regulations. These are the responsibilities of management, the internal auditor (or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services) and the independent auditor. The Committee in carrying out its responsibilities believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee should take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behavior. While the Committee is responsible for reviewing the Company's guidelines and policies with respect to risk assessment and management, it is the responsibility of senior management to determine the appropriate level of the Company's exposure to risk.

Further, auditing literature, particularly Statement of Accounting Standards No. 71, defines the term "review" to include a particular set of required procedures to be undertaken by independent auditors. The members of the Committee are not independent auditors, and the term "review" as used in this Charter is not intended to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of financial statements.

V. Meetings

The Committee shall meet as often as it determines advisable to fulfill the Committee's authority and responsibilities listed above. In addition, the Committee should meet periodically with management, the senior internal auditing executive and the independent accountants in separate sessions. The Chairman of the Committee shall designate a secretary for each meeting who shall record minutes of all formal actions of the Committee. Meetings of the Committee may be called by the Chairman of the Board or the Chair of the Committee upon notice given at least forty-eight hours prior to the meeting, or upon such shorter notice as shall be approved by the Committee. A majority of the Committee members, present in person or by phone, shall constitute a quorum. A majority of the members present shall decide any question brought before the Committee

except to the extent otherwise required by the Company's amended and restated certificate of incorporation or bylaws (each as in effect from time to time). The Committee may act by written consent to the extent permitted by and in accordance with the bylaws of the Company (as in effect from time to time).