

VIA PHARMACEUTICALS, INC.
PROTOCOL FOR COMPLIANCE WITH REGULATION FD

I. Introduction

The Securities and Exchange Commission (the “SEC”) has adopted Regulation FD with the intention of limiting the selective disclosure of material non-public information by issuers to securities analysts and others. VIA Pharmaceuticals, Inc. (the “Company”) has adopted this Protocol for Compliance with Regulation FD (this “Protocol”) to help assure that it complies with Regulation FD. In addition, this document is intended to provide general disclosure guidelines for the Company and confirms in writing, management’s intention of making all required disclosures on a broadly disseminated basis. Any questions regarding these guidelines generally or any particular set of circumstances should be directed to the chief financial officer.

II. Definitions

a. Categories of People Covered by Regulation FD

The categories of people covered by Regulation FD and this Protocol are as follows:

i. Market Professionals or Stockholders.

Regulation FD applies special rules to communications with “**Market Professionals or Stockholders.**” These include:

- broker/dealers and their associated persons, including sell-side analysts;
- investment advisors, institutional investment managers, hedge funds, and their associated persons, including buy-side analysts;
- investment companies (mutual funds) and their affiliated persons; and
- any stockholder or other holder of the issuer’s securities (other than our directors, officers and employees who are subject to fiduciary duties and other confidentiality obligations to us).

ii. Senior Officials.

Regulation FD defines “**Senior Official**” to mean any director, executive officer, investor relations or public relations officer or other person with similar functions. The individuals who currently are our Senior Officials are listed on Exhibit 1 to this Protocol. The definition of Senior Official is important principally because all Senior Officials are deemed to be “FD Persons” (see below).

iii. FD Persons.

Regulation FD imposes special responsibilities on any “person acting on behalf of an issuer;” defined in this Protocol as an “**FD Person.**” Under Regulation FD, these persons include: (i) any Senior Official, (ii) any other officer, employee or agent of the issuer who regularly communicates with Market Professionals or Stockholders, and (iii) may include individuals at an outside public relations or investor relations firm. The individuals who currently are FD Persons (in addition to our Senior Officials) are listed on Exhibit 1 to this Protocol. No person who is not an FD Person is authorized to perform the functions of an FD Person.

iv. Spokespersons.

Not all FD Persons ordinarily will be called upon to communicate with security analysts, institutional investors, the investment and financial community or representatives of the media on behalf of the Company. The individuals who ordinarily will be called upon to perform these functions are listed on Exhibit 1 to this Protocol, and we refer to each individual as our “**Spokesperson**”, and together, the “**Spokepersons**”.

v. Material Information

The focus of Regulation FD is on the disclosure of material information. Information is material if:

- there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or
- if it would significantly alter the total mix of information available to investors.

In Regulation FD, the SEC provided a nonexclusive list illustrating the types of information or events that the SEC believes must be reviewed carefully to determine whether they are material, including:

- earnings information;
- mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- new products and discoveries;
- developments regarding customers or suppliers (such as the acquisition or loss of a contract);
- changes in control or in management;
- changes in the outside auditor or notification by the auditor that the issuer may no longer rely on an auditor’s report;
- events regarding the issuer’s securities, for example, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders and public or private sales of additional securities; and
- bankruptcies or receiverships.

The SEC has made clear in another recent release that there are no numerical thresholds that may be used to determine whether information is material. For example, there is no “rule of thumb” that a development that has less than a 5% effect on net income is immaterial *per se*. Materiality must be evaluated by reference to all the relevant circumstances. In this regard, potential market sensitivity to the information is a key consideration.

III. Administration of the Protocol

Whenever questions arise about whether information constitutes material non-public information, the FD Person(s) shall refer the question to the chief financial officer. The chief financial officer, after inquiry and in consultation with the chief executive officer and any other officers, as appropriate, shall determine whether the information constitutes material non-public information.

IV. Disclosure Guidelines

a. General

i. No Selective Disclosure.

Company personnel shall not make selective disclosure of material non-public information to Market Professionals or Stockholders, friends, relatives or others outside of the Company, except in accordance with the provisions of this Protocol.

ii. Exclusions.

Specifically excluded from this Protocol are communications made to a person who owes the Company a duty of trust or confidence, such as attorneys, investment bankers or accountants. Also excluded are disclosures to an entity whose primary business is the issuance of credit ratings, provided the information is disclosed solely for the purpose of developing a credit rating. In case of any doubt, Company personnel should consult with the chief financial officer before making any disclosure under this exclusion.

iii. News Releases and Corporate Filings

All news releases and Form 8-K's containing new material developments or which highlight a public forum presentation, shall be reviewed and approved by the chief financial officer or such other individuals that the chief executive officer or chief financial officer may designate from time to time.

News releases will be transmitted to the wire services and will be monitored to determine when the news crossed at least one of these wire services and is considered fully released. News releases will also be filed on a Form 8-K as described above, as deemed appropriate by the chief financial officer. Copies of news releases will be kept on record and available upon request. All current year's news releases will also be available through the Company's Internet home page.

b. Earnings Announcements and Conference Calls

i. Earnings Announcement and Quarterly Outlook.

The Company currently does not intend to issue a press release to report its results of operations following the end of a fiscal quarter and does not intend to provide projected financial information for future fiscal periods. The Company will report its results of operations and provide quarter-to-quarter and period-to-period comparisons in its Form 10-Qs filed with the SEC. To the extent the Company deems it desirable to include projected financial information for future fiscal periods in Form 10-Qs filed with the SEC, each discussion of these projections will contain appropriate disclosure to the effect that statements about the projections are based on current expectations and that actual results may differ materially. The disclosure will also include a discussion of factors that may cause results to differ and a reference to appropriate risk factor disclosure in the report, as well as a statement to the effect that the Company will not have a duty to disclose or update projections in the future.

ii. Quarterly Conference Calls/Webcasts.

The Company currently does not intend to make a presentation about its results of operations for any fiscal quarter on a conference call and/or webcast.

iii. Blackout Periods.

Except as may be approved by the chief financial officer, the Company will not discuss with Market Professionals or Stockholders or otherwise comment on its financial or business performance or prospects during the period beginning two weeks before the end of a fiscal quarter and ending two business days after the filing of the Company's 10-Q or 10-K, as applicable, with the SEC for such quarter or during any other trading suspension declared by the Company.

iv. Pre-Release.

In some circumstances, it may be desirable for the Company to provide information regarding its expected financial or business performance (such as regarding its expectations for revenues and net income for a fiscal quarter) before the Company is prepared to file its 10-Q or 10-K, as applicable, or issue its quarterly earnings release, as applicable. For example, such a release might be appropriate when there is a concern that materially positive or negative news may have leaked, or for other reasons. The chief financial officer will determine whether to pre-release information about a fiscal quarter and what information to include in such a release on a case-by-case basis, who may seek the advice of outside counsel at his discretion.

c. *Dealing with Market Professionals, Stockholders and Other Inquiries*

i. Guidance.

To promote compliance with Regulation FD, it is the Company's policy not to provide formal or informal guidance, whether direct or indirect, to Market Professionals or Stockholders with respect to earnings or other material financial projections, except to the extent such guidance is included in a Form 10-Q or Form 10-K filed with the SEC.

ii. Meetings, Telephone Calls, Investor Conferences, Roadshows or Other Communications with Market Professionals and Stockholders.

Unless otherwise authorized to do so by the chief executive officer or chief financial officer and subject to an appropriate confidential disclosure agreements, FD Persons should never disclose material non-public information in meetings, telephone calls or other communications with Market Professionals or Stockholders. As with one-on-one meetings with Market Professionals or Stockholders, FD Persons must proceed with caution at investor conferences, such as those sponsored by investment banks, and on road shows. Participants in such meetings, telephone calls, investor conferences and roadshows will include one or more Spokespersons, whenever possible. During these conferences, the Company's representatives may present historical information to illustrate trends in its business or in the industry in general and may provide immaterial background information to help Market Professionals or Stockholders fill in elements of a "mosaic" of information. The Company's representatives should, however, never provide material non-public, forward-looking information (particularly financial projections) during any such meeting or other communication.

iii. Analyst Models and Reports.

Upon request by a Market Professional or Stockholder, a Spokesperson may elect to review drafts of analysts' models or reports. It is the Company's policy, however, not to comment on analysts' projections or their statements and conclusions about the Company, other than to correct factual errors by reference to information already in the public domain. ***In addition, no Company personnel should allow himself or herself to be quoted in an analyst report.*** Absent unusual circumstances, the Company does not distribute copies of analyst reports to Market Professionals or Stockholders. If the chief financial officer determines to make an exception to this policy, care should be taken to include a full spectrum of opinions from a broad range of analysts and appropriate disclaimers of the content of the analysts' reports.

iv. Site Visits

We permit Market Professionals or Stockholders to visit our offices and other facilities on an appointments-only basis. While Senior Officials from time-to-time make “road show”-style presentations to Market Professionals or Stockholders, it is our policy to seek never to disclose material non-public information during these meetings. Senior Officials may elect to include lower-level managers or other representatives in these meetings, provided that such managers are briefed on their responsibilities under this disclosure policy prior to meetings and a Senior Official accompanies them during the meetings.

v. Responding to Market Rumors.

As long as the Company is not the source of a market rumor the Company’s spokespersons will respond consistently to rumors by stating “It is our policy not to comment on market rumors or speculation”. The chief executive officer or chief financial officer may grant exceptions regarding specific statement requests from an exchange or governing body requiring a response to a market rumor.

vi. The Press.

Although statements made to members of the press do not fall within the scope of Regulation FD, absent approval from the chief financial officer, the Company’s policy is not to disclose material non-public information to individual representatives of the press. It is, however, permissible to disclose material information to a publication (such as *The Wall Street Journal*) that can assure broad dissemination of the information. Contacts with the news media should be only by Spokespersons, whenever possible and the Company’s personnel should not share material non-public information without first obtaining the chief financial officer’s prior consent.

d. Disclosure in Periodic SEC Filings

The Company’s policy is to include detailed disclosure in the quarterly “Management’s Discussion and Analysis” (“**MD&A**”) section of its 10-Qs and 10-Ks filed with the SEC that generally covers all material facts and other historical topics that the Company expects to cover in private discussions with Market Professionals and Stockholders. The Company also endeavors to include in its MD&A a detailed discussion of known trends and uncertainties affecting its business (subject to risk factor disclosure). In addition to providing its Stockholders with additional historical and forward-looking information regarding its business, this approach will increase the Company’s flexibility in communicating with Market Professionals and Stockholders in accordance with the guidelines in section c above.

e. Inadvertent Disclosures

It is possible that FD Persons will make inadvertent disclosure of material non-public information, such as in an informal meeting with a Market Professional or Stockholder. It is the Company’s policy to promptly disclose through a press release or through a filing on Form 8-K with the SEC any material non-public information inadvertently disclosed by an FD Person to a Market Professional or Stockholder. Accordingly, when a Senior Official becomes aware of a potential inadvertent disclosure of non-public information that may be material, he or she should immediately confer with the chief financial officer to determine whether the information is material. The chief financial officer may confer with the chief executive officer, other officers of the Company, and outside counsel, as appropriate. If the information is material, the chief financial officer will cause it to be disseminated before the later of (i) 24 hours from the Senior Official becoming aware of the disclosure or (ii) the next opening of trading on the NASDAQ Stock Market following the Senior Official becoming aware of the disclosure.

f. Securities Offerings

Regulation FD contains limited exemptions for registered, but not unregistered, securities offerings made by companies subject to the regulation. It is the Company's policy to confer with counsel regarding the Regulation FD implications of registered and unregistered offerings of its securities before engaging in such activities.

g. Responsibility for monitoring the Company's Internet home page

Shareholder.com and Instrument Marketing, under the supervision of the chief financial officer, are primarily responsible for placing investor-related information on the Company's investor information section of its Internet home page and is responsible for keeping the information current and for monitoring such information for accuracy, completeness and consistency, subject to the monitoring and review by the chief financial officer. Items of specific responsibility include annual reports, periodic financial reports, SEC filings, fact books, stockholder services, analyst presentations and news releases of investor and financial community interest. All information placed on the Company's investor information section of its Internet home page that may include forward-looking information must include a disclaimer or cautionary language that warns investors that there is a risk that the statement could change materially.

Exhibit 1

Senior Officials, FD Persons and Spokepersons

(as of January 1, 2009)

Senior Officials:

Each member of VIA Pharmaceuticals, Inc.'s Board of Directors
Chief Executive Officer
Chief Financial Officer
Sr. VP Research & Development

FD Persons (in addition to Senior Officials):

None

Spokepersons:

Chief Executive Officer
Chief Financial Officer