

AUDIT COMMITTEE CHARTER
(as adopted by the Board of Directors on May 19, 2006)

Organization

There shall be a committee of the Board of Directors (the "Board") to be known as the Audit Committee. The Audit Committee of the Board shall be comprised of at least three directors who are independent of management and Samaritan Pharmaceuticals, Inc. (the "Company"). Members of the Audit Committee shall be considered independent if they have no relationship to the Company that may interfere with the exercise of their independence from management and the Company. All Audit Committee members will be financially literate, and at least one member will have accounting or related financial management expertise.

Statement of Policy

The Audit Committee shall provide assistance to the directors in fulfilling their responsibility to the shareholders, potential shareholders and investment community relating to the oversight and monitoring of corporate accounting and reporting practices of the Company, as well as the quality and integrity of financial reports of the Company. In so doing, it is the responsibility of the Audit Committee to maintain free and open communication between the directors, the independent auditors, the internal auditors and the financial management of the Company.

Frequency of Meetings

The Audit Committee will meet at least four times each year or more frequently as deemed necessary to perform its required duties. The Audit Committee may ask members of management or others to attend the meeting and provide pertinent information as necessary.

Responsibilities

The Audit Committee believes its policies and procedures should remain flexible in order to best assist the Board in fulfilling its oversight responsibilities in reviewing: (1) financial reporting functions and related financial information that will be provided to the shareholders and others, (2) the Company's external and internal audit processes and (3) systems of internal control and compliance.

Duties of the Audit Committee

In carrying out these responsibilities, the Audit Committee will:

Financial Reporting and Related Financial Information

- For as long as the Company is a publicly held company subject to the reporting requirements under the Exchange Act of 1934, as amended, review the quarterly financial statements and related Management's Discussion and Analysis ("MD&A") with financial management and the independent auditors prior to the filing of the Form 10-Q to determine that the independent auditors do not take exception to the disclosure and content of the financial statements, and discuss any other matters required to be communicated to the Audit Committee by the auditors. The Chairman of the Audit Committee may represent the entire Audit Committee for purposes of this review.
- For as long as the Company is a publicly held company subject to the reporting requirements under the Exchange Act of 1934, as amended, review the financial statements, auditors' opinion and MD&A contained in the annual report to shareholders prior to the filing of the Form 10-K (or prior to the press release of results, if possible) with management and the independent auditors to determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders.

- Review with financial management and the independent auditors the results of their timely analysis of significant financial reporting issues and practices, including changes in, or adoptions of, accounting principles and disclosure practices, and discuss any other matters required to be communicated to the Audit Committee by the auditors. Also, review with financial management and the independent auditors their judgments about the quality, not just acceptability, of accounting principles and the clarity of the financial disclosure practices used or proposed to be used, and particularly, the degree of aggressiveness or conservatism of the Company's accounting principles and underlying estimates, and other significant decisions made in preparing the financial statements.

External and Internal Audit Processes

- Inquire of management, the internal auditor, and the independent auditors about significant risks or exposures, and assess the steps management has taken to minimize such risks to the Company.
- Review and recommend to the directors the independent auditors to be selected to audit the financial statements of the Company.
- Have a clear understanding with the independent auditors that they are ultimately accountable to the Board of Directors and the Audit Committee, as the shareholders' representatives, who have the ultimate authority in deciding to engage, evaluate, and if appropriate, terminate their services.
- Meet with the independent auditors and financial management of the Company to review and approve the scope of the proposed audit and timely quarterly reviews for the current year, the procedures to be utilized and the independent auditors' compensation (including fees for nonaudit services).
- Review, at the conclusion of the annual audit and quarterly reviews, the independent auditors' summary of significant accounting, auditing and internal control issues identified, along with recommendations and management's corrective action plans (management letter). Such review should also address any significant changes to the original audit plan and any serious disputes with management during the audit or review. Management should notify the Audit Committee when it seeks a second opinion on a significant accounting issue.
- On an annual basis, obtain from the independent auditors a written communication delineating all their relationships and professional services as required by Independence Standards Board Standard No. 1: Independence Discussions with Audit Committees. In addition, review with the independent auditors the nature and scope of any disclosed relationships or professional services and take, or recommend that the Board of Directors take, appropriate action to ensure the continuing independence of the auditors.
- Review and concur with management's appointment, termination or replacement of the director of internal audit.
- Review the internal audit function of the Company including the independence and authority of its reporting obligations, the proposed audit plans for the coming year and the coordination of such plans with the independent auditors.
- Receive prior to each meeting a summary of findings from completed internal audits and a progress report on the proposed internal audit plan, with explanations for any deviations from the original plan.
- Provide sufficient opportunity for the internal and independent auditors to meet with the members of the Audit Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting and auditing personnel, and the cooperation that the independent auditors received during the course of audit.

Internal Control and Compliance

- Review with the independent auditors, the Company's internal auditor and financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the Company, and elicit any recommendations for the improvement of such internal controls or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
- Review at least annually with management the process for monitoring adherence to the Company's corporate compliance program, including any significant compliance findings.
- Review reports received from regulators and other legal and regulatory matters that may have a material effect on the financial statements or related Company compliance policies.

Reporting by the Audit Committee and Other Matters

- Report the results of the annual audit to the Board of Directors. If requested by the Board, invite the independent auditors to attend the full Board of Directors' meeting to assist in reporting the results of the annual audit or to answer other directors' questions.
- Minutes of all meeting will be maintained and approved by the Audit Committee. The Chairman of the Audit Committee shall submit the minutes of all meetings of the Audit Committee to, or discuss the matters discussed at each Audit Committee meeting with, the Board of Directors.
- Review accounting and financial human resources and succession planning within the Company.
- Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that is appropriate.
- Obtain the full Board of Directors' approval of this Charter and review and reassess this Charter as conditions dictate, at least annually.