Charter of the Audit Committee
of the
Board of Directors
of
Zalicus Inc. (the "Company")

Revised September 8, 2010

1. Purpose. The purpose of the Audit Committee (the "Committee") shall be to (a) appoint, oversee and replace, if necessary, the independent registered public accounting firm, (b) assist the Board of Director's oversight of (i) the preparation of the Company's financial statements and the effectiveness of the Company's internal control over financial reporting, (ii) the Company's compliance with legal and regulatory requirements, (iii) the independent registered public accounting firm qualifications and independence, and (iv) the performance of the Company's internal audit function and independent registered public accounting firm; and (c) prepare the report the SEC rules require be included in the Company's annual proxy statement.

2. Composition of the Audit Committee. The Committee shall consist of not less than three board members appointed by the Board of Directors of the Company. Committee members may be removed by the Board of Directors in its discretion. Each member of the Committee shall satisfy the independence requirements of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and The Nasdaq Stock Market, Inc. ("Nasdaq") as such requirements are interpreted by the Board of Directors in its business judgment, and the Board of Directors shall annually review the Committee's compliance with such requirements. Members of the Committee shall be able to read and understand financial statements. The Committee shall also include at least one member who is an "Audit Committee Financial Expert" as defined by the Sarbanes-Oxley Act or who has the requisite knowledge and experience with accounting as required by the Nasdaq listing rules.

3. Meetings of the Audit Committee. The Committee shall hold regularly scheduled meetings and such special meetings as circumstances dictate. It shall meet separately, at least quarterly, with management, with the internal auditors (or other personnel responsible for the internal audit function), and with the independent registered public accounting firm to discuss results of examinations, or discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. The Committee shall report regularly to the Board of Directors.

4. Responsibilities of the Audit Committee. The function of the Committee is oversight. While the Committee has the responsibilities set forth in this charter, it is not the responsibility of the Committee to plan or conduct audits, to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or to assure compliance with laws, regulations or any internal rules or policies of the Company. This is the responsibility of management. The independent registered public accounting firm is responsible for performing independent audits of the Company's consolidated financial statements and its internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States) for

issuing reports thereon. The Committee has direct and sole responsibility for the appointment, compensation, oversight and replacement, if necessary, of the independent registered public accounting firm, including the resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company that it receives information from and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors).

5. Duties and Proceedings of the Audit Committee. The Committee shall assist the Board of Directors in fulfilling its oversight responsibilities by accomplishing the following:

5.1. Retention and Oversight of Independent Registered Public Accounting Firm.

(a) Annually evaluate, determine the selection of, and if necessary, determine the replacement of or rotation of, the independent registered public accounting firm.

(b) Pre-approve all auditing services (including comfort letters and statutory audits, if any) and all permitted non-audit services by the independent registered public accounting firm.

(c) Review, evaluate and discuss formal reports, at least annually, from the independent registered public accounting firm regarding the independent registered public accounting firm's independence, including a delineation of all relationships between the independent registered public accounting firm and the Company; and recommend to the Board of Directors actions to satisfy the Board of the independence of the independent registered public accounting firm.

5.2. Oversight of Audit Process and Company's Legal Compliance Program.

(a) Review with internal auditors and independent registered public accounting firm the overall scope and plans for audits, including authority and organizational reporting lines and adequacy of staffing and compensation. Review with internal auditors and independent registered public accounting firm any difficulties with audits and managements' response.

(b) Review and discuss with management, internal auditors and independent registered public accounting firm the Company's system of internal control, its financial and critical accounting practices, and policies relating to risk assessment and management.

(c) Receive and review reports of the independent registered public accounting firm discussing 1) all critical accounting policies and practices used in the preparation of the Company's financial statements, 2) all alternative treatments of financial information within generally accepted accounting principles

("GAAP") that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm, and 3) other material written communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted differences.

(d) Discuss with management and independent registered public accounting firm any changes in Company's critical accounting principles and the effects of alternative GAAP methods, off-balance sheet structures and regulatory and accounting initiatives.

(e) Review and discuss with management and the independent registered public accounting firm the annual and quarterly financial statements and MD&A of the Company prior to the filing of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Discuss results of the annual audit of the financial statements and the effectiveness of internal control over financial reporting and quarterly review and any other matters required to be communicated to the committee by the independent registered public accounting firm under generally accepted auditing standards. Discuss with management and independent registered public accounting firm their judgment about the quality of accounting principles, the reasonableness of significant judgments, including a description of any transactions as to which the management obtained Statement on Auditing Standards No. 50 letters, and the clarity of disclosures in the financial statements, including the Company's disclosures of critical accounting policies and other disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations."

(f) Review management's report on its assessment of the effectiveness of internal control over financial reporting and the independent registered public accountant's report of the effectiveness of internal control over financial reporting, if applicable.

(g) Review material pending legal proceedings involving the Company and other contingent liabilities.

(h) Receive from the CEO and CFO a report of all significant deficiencies and material weaknesses in the design or operation of internal controls, and any fraud that involves management or other employees who have a significant role in the company's internal controls.

(i) Discuss with independent registered public accounting firm the matters required to be communicated to audit committees in accordance with Statement on Auditing Standards No. 61.

(j) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting

controls or auditing matters, and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or accounting matters.

5.3. Other Responsibilities.

(a) Review the adequacy of this audit committee charter annually and submit charter to Board of Directors for approval.

(b) Prepare report for inclusion in the Company's annual proxy statement as required by the rules of the Securities and Exchange Commission.

(c) Put in place an appropriate control process for reviewing and approving Company's internal transactions and accounting.

(d) Report to the Board on a regular basis.

(e) Annually perform, or participate in, an evaluation of the performance of the Committee, the results of which shall be presented to the Board.

(f) Perform any other activities consistent with the Charter, By-laws and governing law as the Board of Directors or the Audit Committee shall deem appropriate, including holding meetings with the Company's investment bankers and financial analysts.

6. Authority and Resources of the Audit Committee. The Committee has the authority to retain legal, accounting or other experts that it determines to be necessary to carry out its duties. It also has authority to determine compensation for such advisors as well as for the independent registered public accounting firm. The Committee may determine appropriate funding needs for its own ordinary administrative expenses that are necessary and appropriate to carrying out its duties.