

VIRIOS THERAPEUTICS, INC.

AUDIT COMMITTEE CHARTER

1. Authority and Purpose

The Board of Directors (the “Board”) of Virios Therapeutics, Inc. (the “Company”) hereby establishes an Audit Committee (the “Committee”) to oversee: (a) the Company’s accounting and financial reporting processes, including the overview of the financial reports and other financial information provided by the Company to any governmental or regulatory body, the public and others who rely thereon; (b) the Company’s systems of internal accounting and financial controls; (c) the selection, evaluation and retention of the Company’s independent auditors; (d) the qualifications and independence of the Company’s independent auditors; (e) the annual independent audit of the Company’s financial statements under generally accepted accounting principles (“GAAP”); and (f) compliance by the Company with the rules and regulations of the Securities and Exchange Commission (the “SEC”) and any other applicable laws (the “applicable rules”) and the listing standards of the Nasdaq Capital Market, as the same may be amended from time to time (the “listing standards”).

2. Committee Membership

(a) Composition. The Committee members shall be appointed by the Board from among its members. The Committee shall consist of at least three independent directors as defined in Section 2(b) below. Unless otherwise directed by the Board, each Committee member shall serve until such member ceases to serve as a director or until his or her successor has been appointed by the Board. A Committee member may be removed at any time by the Board. The Board shall designate a Committee member as the chairperson of the Committee.

(b) Independence. Each member of the Committee shall be “independent” as determined by the Board and as defined in the applicable rules and the listing standards.

(c) Financial Literacy. Each member of the Committee shall be financially literate, as such qualification is interpreted by the Company’s Board of Directors in its business judgment under the listing standards. At least one member of the Committee shall be an “Audit Committee Financial Expert,” as defined by the applicable rules.

(d) Other Audit Committee Memberships. Because of the Committee’s significant responsibilities and the time commitment attendant to Committee membership, and in consideration thereof, the Committee shall assess on an annual basis whether simultaneous service by a Committee member on the audit committee(s) of one or more other public companies would impair the ability of such Committee member to effectively serve on the Committee.

(e) Disqualifications. No director may serve as a member of the Committee if such director participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the three years prior to the such director’s appointment to the Committee. No director may serve as a member of the Committee if such director receives any consulting, advisory or other compensatory fee from the Company other than for board service or is an affiliated person of the Company.

3. Meetings, Reports and Resources of the Committee

(a) Meetings. In discharging its responsibilities, the Committee shall meet as often as it determines necessary or advisable, but not less frequently than once per fiscal quarter. The Committee may

also hold special meetings or act by unanimous written consent as the Committee may decide. The Committee shall be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with any provision of this Charter, the By-laws of the Company or the laws of the State of Delaware. The Committee shall keep written minutes of its meetings, which shall be filed with the minutes of the meetings of the Board. The Committee shall meet periodically with management, any internal auditors and the independent auditors in separate executive sessions. The Committee may invite to its meetings any director, member of management and such other persons as the Committee deems appropriate in order to carry out its responsibilities.

(b) Reports. The Committee shall report to the Board, including any recommendations the Committee deems appropriate, following each meeting of the Committee at the next regularly scheduled meeting of the Board or sooner, as circumstances may dictate. The Committee shall provide to the Board at an appropriate time (prior to preparation of the Company's proxy statement for its Annual Meeting of Stockholders) a report of the Committee, which shall be included in such proxy statement. The report shall include such information as shall be required under the SEC's rules.

(c) Complaint Procedures. The Committee shall establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(d) Committee Access and Resources. The Committee is at all times authorized to have direct, independent and confidential access to the Company's other directors, management and personnel to carry out the Committee's purposes. The Committee shall be empowered, without the approval of the Board or management, to engage, oversee the work of, and compensate such independent legal, accounting and other advisors and consultants as the Committee deems necessary or desirable to carry out its duties. The Committee shall have the sole authority to retain and terminate any such advisors and consultants that the Committee desires to use to assist it in performing its duties and shall have the sole authority to approve any such advisor or consultant's fees and other retention terms. The Committee shall receive appropriate funding, as determined by the Committee, from the Company for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the listed issuer; (ii) compensation to any advisor or consultant retained by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

4. Authority and Responsibilities

The Committee may form and delegate authority to subcommittees consisting of one or more members when the Committee deems appropriate, including the authority to grant pre-approvals of audit and permitted 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.

The authority and responsibilities of the Committee shall include:

Financial Statement and Disclosure Matters

(a) Meet to review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements prior to the Company's issuing its quarterly or year-end earnings release, as applicable and filing such financial statements with the SEC, including

reviewing the specific disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations, and recommend to the Board whether the audited financial statements should be included in the Company's Annual Report Form 10-K.

(b) Discuss with management and the independent auditors any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements and any major issues regarding accounting principles and financial statement presentations.

(c) Effect or cause to be effected any revisions to the Company's financial statements that the Committee deems necessary or advisable after consultation with the Company's independent auditors or the Committee's advisors.

(d) Review and discuss quarterly reports from the independent auditors regarding:

(i) all critical accounting policies and practices to be used;

(ii) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and

(iii) other material written communications between the independent auditors and management such as any management letter or schedule or unadjusted differences.

(e) Discuss with management and the independent auditors the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(f) Discuss with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 1301 (as amended and then in effect) relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

(g) Review the Company's procedures for monitoring compliance with the Foreign Corrupt Practices Act and other applicable anti-corruption laws.

(h) Oversee the Company's finance function, which may include the periodic review of the Company's investment policy.

(i) Meet separately and periodically with management of the Company, employees or consultants responsible for any internal audit function and the Company's independent auditors.

Oversight of the Company's Relationship with the Independent Auditors

(j) Appoint, retain, compensate, evaluate and, as necessary, terminate the Company's independent auditors.

(k) Review the qualifications and evaluate the performance of the independent auditors and make recommendations to the Board regarding the selection, appointment or termination of the auditors.

(l) Approve all audit engagement fees and terms.

(m) Oversee the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing related work. The independent auditors will ultimately be accountable to the Board and report directly to the Committee.

(n) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditors, subject to the de minimis exceptions for non-audit services described in Section 10A of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) that are approved by the Committee prior to the completion of the audit.

(o) Review and evaluate the lead partner of the independent auditors’ team.

(p) Obtain and review a formal, written report from the independent auditors at least annually regarding (i) the independent auditors’ internal quality control procedures, (ii) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditors, 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 independent auditors, (iii) any steps taken to deal with any such issues, and (iv) all relationships between the independent auditors and the Company, including whether the auditors’ quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditors’ independence, taking into account the opinions of management and internal auditors.

(q) Actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor.

(r) Take appropriate action to oversee the independence of the independent auditor.

(s) Meet separately and periodically with the independent auditors and discuss (i) the issues on which the Company’s senior financial personnel consulted them, (ii) any matters of audit quality and consistency, and (iii) any audit problems or difficulties, including any restrictions on the scope of the independent auditors’ activities or on access to requested information and management’s response to such problems or difficulties, including any significant disagreements between the independent auditors and the Company’s management.

Oversight of the Company’s Internal Control over Financial Reporting

(t) Review and approve the audit plan and scope of work to be performed by any internal audit function of the Company.

(u) Review and assess the adequacy and effectiveness of the Company’s internal control over financial reporting with management, any internal audit function of the Company and the independent auditors.

(v) Review management’s annual report on internal control over financial reporting prior to the Company’s inclusion of such annual report in the Company’s Annual Report on Form 10-K.

(w) Review the independent auditors’ attestation report regarding the Company’s internal control over financial reporting prior to the inclusion of such attestation report in the Company’s Annual Report on Form 10-K.

(x) Review any reports to management prepared by any employees or consultants responsible for the internal audit function or the independent auditors and management's response thereto, if any.

(y) On a quarterly basis, meet with the officers certifying the Company's periodic reports pursuant to the requirements of the Sarbanes-Oxley Act of 2002, and any other officers the Committee deems necessary or appropriate, to:

(i) discuss whether there are any significant deficiencies or material weaknesses that were noted in the most recently completed fiscal quarter in the design or operation of the Company's internal control over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information;

(ii) discuss whether there has been any fraud during the most recently completed fiscal quarter involving management or other employees who have a significant role in the Company's internal control over financial reporting;

(iii) discuss whether any changes in the Company's internal control over financial reporting occurred during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting, and whether any corrective actions were taken with regard to significant deficiencies or material weaknesses in the Company's internal control over financial reporting; and

(iv) obtain assurance that the disclosure controls and procedures have been adhered to for the relevant fiscal period.

(z) Understand the scope of management's assessment of and the independent auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses and corrective action plans.

Compliance Oversight Responsibilities

(aa) Obtain from the independent auditors assurance that Section 10A(b) of the Exchange Act, which addresses the discovery and disclosure of any illegal act, has not been implicated.

(bb) Review reports and disclosures of all related-person transactions and other conflicts of interest in accordance with the Company's Code of Conduct and Ethics and the Company's Related Person Transaction Policy.

(cc) Establish, review, and, as necessary, update procedures for the receipt, retention and treatment of complaints received by the Company from employees of the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of or advisors to the Company of concerns regarding questionable accounting or auditing matters (i.e., the Company's whistleblower program).

(dd) Discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any published reports, which raise material issues regarding the Company's financial statements or accounting policies.

(ee) Discuss with the Company's legal counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.

(ff) Evaluate complaints received by the Company from employees of the Company regarding accounting, internal accounting controls or auditing matters, and any confidential, anonymous submissions by employees of or advisors to the Company of concerns regarding questionable accounting or auditing matters, and where deemed necessary and appropriate, initiate investigation into such matters, either by the Committee, via formation of a special committee, via recommendation to the Board for formation of a special committee, or through the engagement of a third party to conduct an independent investigation.

Risk Oversight

(gg) Oversee the Company's program for identifying, evaluating and controlling significant risks. In connection with this responsibility, and in addition to the relevant duties and responsibilities discussed above, the Committee shall discuss with management and the independent auditors the Company's major risk exposures and the steps taken to monitor, control and minimize such exposures. The Committee shall also review and evaluate the Company's processes and policies for identifying and assessing key risk areas and for formulating and implementing steps to address such risk areas.

5. Performance Evaluation

The Committee shall annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Committee shall also perform an annual evaluation of its own performance. In conducting this review, the Committee shall address all matters that it considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board; the manner in which they were discussed or debated; and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in an appropriate manner.

6. Limitation of the Committee's Role

The Committee's function is one of oversight only and shall not replace the responsibilities of the Company's management for preparing financial statements, which accurately and fairly present the Company's financial results and condition or the responsibilities of the Company's independent auditors relating to the audit or review of financial statements. 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 or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the Company's independent auditors.

Adopted on December 16, 2020