

ADAMIS PHARMACEUTICALS CORPORATION

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Adamis Pharmaceuticals Corporation (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) as a framework for the governance of the Company. These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate or incorporation, bylaws and other corporate governance documents. The Guidelines are subject to periodic review and assessment by the Nominating and Governance Committee of the Board and to modification from time to time by the Board as the Board may deem appropriate or as required by applicable laws and regulations.

1. Role and Composition of the Board of Directors

Role of the Board

The Board of Directors provides oversight of, and strategic guidance to, senior management of the Company. The fundamental responsibility of a Board member is to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and the Company’s stockholders. The Board selects the senior management team, which is responsible for operating the Company’s business, and monitors the performance of senior management. Consistent with the oversight function of the Board, the Board’s core responsibilities include: (i) selection and oversight of management, including assessing the performance of the Chief Executive Officer (the “CEO”) and other senior management and setting their compensation; (ii) reviewing the Company’s strategies and strategic plan and monitoring their implementation and results; (iii) overseeing the integrity of the Company’s financial statements and the Company’s financial reporting process; (iv) overseeing the Company’s processes for assessing and managing risk; (v) overseeing legal compliance; (vi) nominating the Company’s director candidates and appointing committee members; and (vii) providing advice and counsel to management regarding major issues facing the Company and reviewing and, where appropriate, approving major financial objectives, plans or corporate actions; and (viii) oversight of plans for CEO and senior management succession.

Size, Composition and Membership Criteria

The Company’s charter documents provide that the number of directors will be fixed from time to time by the Board. A majority of the Board is to be made up of independent directors, subject to any exceptions permitted by the applicable listing standards and rules of The Nasdaq Stock Market LLC (“Nasdaq”) and the Securities Exchange Act of 1934, as amended (together with the rules promulgated thereunder, the “Exchange Act”). In determining independence, the Board will consider the definition of independence set forth in such listing standards, rules and regulations. The Board makes an affirmative determination regarding the independence of each director annually.

The Nominating and Governance Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board. In addition, the Nominating and Governance Committee is responsible for establishing processes and

procedures for the selection and nomination of directors, and for developing and recommending Board membership criteria to the Board for approval and periodically reviewing these criteria. While the Board has not adopted a formal policy with respect to a fixed set of specific minimum qualifications for candidates for membership on the Board, in considering potential new directors, the Nominating and Governance Committee considers a variety of factors, including: (i) reputation for integrity, honesty and high ethical standards; (ii) demonstrated business acumen, experience and ability to exercise sound judgment in matters that relate to our current and long-term objectives and willingness and ability to contribute positively to our decision-making process; (iii) commitment to understanding our business and our industry; (iv) adequate time to attend and participate in meetings of the Board and its committees; (v) ability to understand the sometimes conflicting interests of the various constituencies of the Company and to act in the interests of all stockholders; and (vi) such other attributes, including independence, that satisfy requirements imposed by the Securities and Exchange Commission, the Exchange Act and the Nasdaq listing standards. The Nominating and Governance Committee believes that the qualifications and strengths of an individual in totality, rather than any specific factor, should be primary, with a view to nominating persons for the election to the Board whose backgrounds, integrity, and personal characteristics indicate that they will make a contribution to the Board.

The Nominating and Governance Committee reviews the qualifications of director candidates and incumbent directors, in light of criteria approved by the Board, and recommends the Company's candidates to the Board for election by the Company's stockholders at the annual meeting. The Committee also considers director candidates recommended by Company stockholders in accordance with the procedures set forth in the Company's definitive proxy statement and Bylaws.

Board Leadership

The Board believes that it is in the best interests of the Company for the Board periodically to evaluate and make a determination regarding whether or not to separate the roles of Chairman and CEO based upon the circumstances. Currently, the roles are separate and the Chairman is an independent director.

Change in Principal Occupation

A director who retires from his or her present employment or who materially changes his or her position should promptly notify the Chairman and the Chair of the Nominating Committee. The Board does not believe any director who retires from his or her present employment, or who materially changes his or her position, should necessarily leave the Board. However, there should be an opportunity for the Board, through the Nominating and Governance Committee, to review the continued appropriateness of Board membership under these changed circumstances.

Service on Other Boards

The Board recognizes that a director's ability to fulfill his or her responsibilities as a member of the Board can be impaired if he or she serves on a large number of other boards or board committees. Directors are encouraged to limit the number of other boards on which they

serve so as not to interfere with their service as a director of the Company. In addition, directors should advise the chairperson of the Nominating and Governance Committee in advance of accepting an invitation to serve on the board of directors of another for-profit organization. The Nominating and Governance Committee may take into account the nature of and time involved in a director's service on other boards or committees in evaluating the suitability of individual director candidates and current directors.

2. Functioning of the Board

Agendas

The Chairman of the Board should ordinarily approve the agenda for each Board meeting. Agenda items that fall within the scope of responsibilities of a Board committee should be reviewed with the chairperson of that committee. Directors are encouraged to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a Board meeting that are not on the agenda for that meeting.

Distribution and Review of Board Materials

Board materials related to agenda items should be provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

Meetings

The Board holds regularly scheduled meetings throughout the year and holds additional meetings as determined to be necessary or appropriate to carry out its responsibilities. Directors are expected to attend Board meetings and meetings of the Board committees on which they serve.

Executive Sessions

The independent directors shall meet periodically in executive session without management present, and in any event will meet in executive session no less than twice per year or such greater number as may be required by Nasdaq listing standards from time to time. The Chairman of the Board presides at executive sessions.

Confidentiality

Directors must protect and hold confidential all non-public information that comes to them, from whatever source, in their capacity as a director of the Company, unless disclosure is authorized or required by law. Proceedings and deliberations of the Board and its committees are confidential.

Attendance at Annual Meeting of Stockholders

Absent unusual circumstances, directors are expected to attend the annual meeting of stockholders.

3. Structure and Functioning of Committees

Number, Structure and Independence of Committees

The Board has three standing committees: Audit, Nominating and Governance and Compensation. The Audit, Nominating and Governance and Compensation Committees consist solely of independent directors, subject to any exceptions permitted by applicable Nasdaq listing standards or the Exchange Act. In addition, directors who serve on the Audit Committee and the Compensation Committee must meet any additional, heightened independence criteria applicable to directors serving on these committees under the Nasdaq listing standards or applicable law. The Board may also establish and maintain other committees from time to time as it deems necessary and appropriate.

Assignment of Committee Members

The Nominating and Governance Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning. Committee members and chairpersons are recommended to the Board by the Nominating and Governance Committee and appointed by the full Board.

Responsibilities

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each standing committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. All committees report regularly to the full Board with respect to their activities.

Meetings and Agendas

The chairperson of each committee determines the frequency, length and agenda of the committee's meetings. Materials related to agenda items are provided to committee members sufficiently in advance of meetings where necessary to allow the members to review and prepare for discussion of the items at the meeting.

4. Director Access to Management and Advisers

At the invitation of the Board, members of senior management may attend Board meetings or portions of meetings for the purpose of presenting matters to the Board and participating in discussions. Directors also have full and free access to other members of management of the Company. The Board has the authority to retain such outside counsel, experts and other advisers as it determines appropriate to assist it in the performance of its functions. Each of the Audit, Nominating and Governance and Compensation Committees has

similar authority to retain outside advisers as it determines appropriate to assist it in the performance of its functions.

5. Director Compensation

The Compensation Committee periodically reviews the compensation of directors. Director compensation is set by the Board based upon the recommendation of the Compensation Committee. Management directors do not receive compensation for service on the Board.

6. Succession Planning

The Compensation Committee (or other committee delegated by the Board) will oversee the maintenance of management's plans for succession to senior management positions, including the position of CEO, including ordinary course succession and in the event of an unexpected occurrence.

7. Evaluation of the CEO

The Board, or the Compensation Committee, will conduct an annual review of the CEO's performance in light of applicable individual and corporate goals relevant to the CEO. The Compensation Committee and the Board will use the evaluation in the course of their deliberations when considering the compensation of the CEO.

8. Director Continuing Education

The Board encourages directors to participate in education programs focused on the Company's business and industry, and legal and ethical responsibilities of board members, and will reimburse directors for their reasonable out-of-pocket expenses for attending such programs, up to certain limits as may be established from time to time by the Board.

9. Board and Committee Performance Evaluations

The Board shall conduct a periodic self-evaluation to assess its performance and effectiveness. The Audit, Nominating and Governance and Compensation Committees shall conduct periodic self-evaluations to assess their performance and effectiveness.

10. Political Contributions

The Board oversees the Company's policies and procedures regarding political contributions and lobbying activities.

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