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INDEPENDENT RESEARCH

RESEARCH NOTE

IR Biosciences Holdings inc.

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Symbol (OTCBB)	IRBS	Fiscal Year Ending: December	Year	EPS	P/E	REVS	PSR
Industry:	Healthcare, Biotechnology & Pharmaceutical	2006 A		\$-0.20	---	\$0.0	---
Recent Price:	\$0.65	2007 A		\$-0.50	---	\$0.0	---
52-week Price Range:	\$0.02 - \$0.21	2008 E		---	---	\$0.0	---
Target Price (12 Months):	\$2.00	2009 N/A		---	---	---	---
Avg. Daily Vol. (3 mo.):	147,774	2010 N/A		---	---	---	---

Balance Sheet Data (mil)	03/31/08	Ownership and Valuation (mil)	Current Rating History
Cash Equivalent:	\$0.6	Shares Outstanding:	11.60 Date Assigned: 8/12/2008
Working Capital:	\$0.2	Inside Ownership:	15.80% Price at Rating: \$0.65
Long-Term Liability:	\$0.0	Institutional Ownership:	9.00% Initiating Price Target: \$0.20
Shareholder's Equity:	\$-1.5	Equity Market Value:	\$7.5 Time Frame: 12 Months

Rating: Strong Speculative Buy

08/12/2008

IR BioSciences Holdings, Inc. Announces Completion of \$5.0 M Financing; Stock Trading With New Symbol of IRBS - After One-for-Ten Reverse Split; Raising Rating to Strong Speculative Buy

IR BioSciences Holdings, Inc., announced on August 11, 2008, the closing of a \$5.0 million round of financing, with funds for which Brencourt Advisors, LLC is the investment manager. The \$5.0 million of secured convertible 10% debentures, due August 8, 2013, are convertible into shares of IR BioSciences Holdings, Inc.'s common stock, par value \$0.001 per share, at \$1.55 per share, and there are five-year warrants to acquire up to 2.5 million additional shares of common stock at \$2.00 per share included in the financing deal. The debentures contain anti-dilution protection and are secured by substantially all of ImmuneRegen's assets and its wholly-owned subsidiary, ImmuneRegen BioSciences, Inc. In connection with the financing, there were five-year warrants to purchase 750,000 shares of common stock at \$2.00 per share, issued to YA Global Investments, L.P. Investors should consult IR BioSciences Holdings, Inc.'s SEC 8-K filing on the SEC website that was filed today.
<http://www.sec.gov/edgar/searchedgar/companysearch.html>)

ImmuneRegen plans to use the new funding to advance its development of pipeline products designed to stimulate stem cell progenitors, provide adjuvant activity in conjunction with vaccines, and accelerate wound healing. The wound healing market alone represents a market in the billions of dollars, according to a recent article by Espicom Business Intelligence, Ltd. To most efficiently advance these proposed clinical products, ImmuneRegen will actively seek to partner these products with industry leaders. Management believes that this infusion of capital should allow them the ability to advance at least one indication into the FDA clinical trial process.

At a shareholders' meeting on June 25, 2008, an amendment to the IR BioSciences Holdings, Inc. Certification of Incorporation, as amended, was approved to provide for a recapitalization in which the issued and outstanding shares of their common stock was to be reversed split in a ratio of one-for-ten at any time prior to March 31, 2009. The effective date of the reverse 1-for-10 split was August 1, 2008, and the stock symbol was changed to IRBS at that time.

SUMMARY

Considering the recent results released by third party consultants for studies on Homspera, including a study by HemoGenix confirming Homspera's ability to enhance formation of early-stage blood cells, and the completion of the \$5.0 million financing that was placed with new institutional investors, we are increasing our rating to Strong Speculative Buy with a \$2.00 price target on the reversed split shares. We believe that at this level, IR BioSciences Holdings, Inc.'s common stock affords investors an opportunity to initiate purchases for above average capital gains with minimal downside risks.

Current Dutton Associates disclaimer and 17b disclosure information regarding IR Biosciences Holdings inc.

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