

IR BIOSCIENCES HOLDINGS, INC.

CHARTER OF THE COMPENSATION COMMITTEE

Adopted as of June 25, 2008

Section 1. Purpose

The purpose of the Compensation Committee (the “Committee”) is to aid the Board of Directors (the “Board”) in meeting its responsibilities with regard to oversight and determination of executive compensation of IR BioSciences, Inc., including executive compensation of ImmuneRegen BioSciences, Inc., its operating, wholly-owned subsidiary (collectively, the “Company”).

Section 2. Membership and Structure

The Committee will be composed of at least two directors. Until such time as IR BioSciences Holdings, Inc. is listed on a national securities exchange or quotation system with published listing standards pertaining to membership of the Committee, only one of the two directors on the Committee must be a “non-employee” director as defined by Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). After such time, all members of the Committee must (i) satisfy the definition of “independent” under the listing standards of any market or exchange on which the Company’s securities are listed or quoted from time to time, (ii) be “non-employee directors” as defined by Rule 16b-3 under the Exchange Act and (iii) be “outside directors” as defined by Section 162(m) of the Internal Revenue Code. The Committee members, including the Chair of the Committee, will be appointed by the Board. The Board may fill vacancies on the Committee or remove Committee members by a majority vote of the Company’s directors serving on the Board. The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate, provided the subcommittees are composed entirely of independent directors.

Section 3. Meetings

The Committee shall meet as often as its members deem necessary to perform the Committee’s responsibilities.

Section 4. Committee Authority and Responsibilities

The Committee will have the authority, to the extent it deems necessary or appropriate, to retain a compensation consultant to assist in the evaluation of director, Chief Executive Officer (CEO) or executive officer compensation of the Company. The Committee shall have sole authority to retain and terminate any such consulting firm, including sole authority to approve the firm’s fees and other retention terms. The Committee shall also have authority, to the extent it deems necessary or appropriate, to retain other advisors. The Company will provide for

appropriate funding, as determined by the Committee, for payment of compensation to any consulting firm or other advisors employed by the Committee.

The Committee will make regular reports to the Board and will propose any necessary action to the Board. The Committee will review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval. The Committee will annually evaluate the Committee's own performance.

The Committee, to the extent it deems necessary or appropriate, will:

- Determine CEO compensation of the Company. In determining the amount, form and terms of such compensation, the Committee shall consider the annual performance evaluation of the CEO conducted by the Board in light of corporate goals and objectives relevant to CEO compensation, competitive market data pertaining to CEO compensation at comparable companies, and such other factors as it shall deem relevant, and shall be guided by, and seek to promote, the best interests of the Company and its shareholders.
- Determine non-CEO executive officer compensation of the Company (the Company's CEO may be present at the meeting deliberations on this subject, but may not vote). In determining the amount, form, and terms of such compensation, the Committee shall consider the officer's performance in light of corporate goals and objectives relevant to executive compensation, competitive market data pertaining to executive compensation at comparable companies, and such other factors as it shall deem relevant, and shall be guided by, and seek to promote, the best interests of the Company and its shareholders.
- Oversee the Company's stock option plans and other equity-related plans, as applicable.
- Oversee the Company's ERISA-qualified benefit plans, as applicable.
- Review and make recommendations on the adequacy and effectiveness of Board compensation, if any, in relation to compensation at comparable companies.
- If applicable, review and approve any reports of the Compensation Committee to be included in the Company's SEC filings or otherwise publicly disseminated.
- To participate in the preparation and review of the Company's public disclosures about its director and executive compensation.