Form 51-102F3
Material Change Report

1. **Name and Address of Company**
   NIR Diagnostics Inc.
   44 Crawford Crescent
   Campbellville, Ontario
   L0P 1B0

2. **Date of Material Change**
   July 31, 2008

3. **News Release**
   A news release in respect of this material change was issued through Canada Newswire on August 1, 2008. A copy is attached.

4. **Summary of Material Change**
   On July 31, 2008, NIR Diagnostics Inc. completed a loan financing in the principal amount of US$250,000.

5. **Full Description of Material Change**
   On July 31, 2008, the Company issued a promissory note ("Loan") in the amount of US$250,000 to Clear Light Ventures, Inc. ("Clear Light"). The Company will use the proceeds of the Loan for continuing research and working capital requirements.

   As previously disclosed, NIR Diagnostics is developing an in-vivo prototype device for Clear Light. The Loan is repayable at such time as NIR Diagnostics is in receipt of milestone payments in connection with the Clear Light development project, or in any event, no later than March 1, 2010. The Loan is non-interest bearing for three months, after which it bears simple interest at a rate of 10% per annum, payable monthly. As collateral for the Loan, the Company has provided Clear Light with a second priority interest over the Company's assets.

6. **Reliance on subsection 7.1 (2) or (3) of National Instrument 51-102**
   Not applicable.

7. **Omitted Information**
   Not applicable.

8. **Executive Officer**
   Duncan MacIntyre, Chief Executive Officer
   Tel: (905) 854-5727

9. **Date of Report**
   August 8, 2008

NIR Diagnostics Inc.

"*Stephen Curtis*"
Stephen Curtis
CFO & Corporate Secretary

INVESTOR RELATIONS CONTACT:
Ross Marshall
The Equicom Group Inc.
(416) 815-0700 ext. 238

FOR IMMEDIATE RELEASE **TSX Venture: NID**

NIR DIAGNOSTICS ANNOUNCES LOAN FINANCING

CAMPBELLVILLE, Canada, August 1, 2008 - NIR Diagnostics Inc. (the "Company") (TSX Venture: NID), an innovator in the development of handheld healthcare diagnostic devices, today announced that it has completed a loan financing. On July 31, 2008, the Company issued a promissory note ("Loan") in the amount of US$250,000 to Clear Light Ventures, Inc. ("Clear Light"). The Company will use the proceeds of the Loan for continuing research and working capital requirements.

As previously disclosed, NIR Diagnostics is developing an in-vivo prototype device for Clear Light. The Loan is repayable at such time as NIR Diagnostics is in receipt of milestone payments in connection with the Clear Light development project, or in any event, no later than March 1, 2010. The Loan is non-interest bearing for three months, after which it bears simple interest at a rate of 10% per annum, payable monthly. As collateral for the Loan, the Company has provided Clear Light with a second priority interest over the Company's assets.

About NIR Diagnostics

NIR Diagnostics is a leader in the development of near-infrared spectroscopic medical diagnostics. The Company has an extensive portfolio of optical, electronic and algorithm related patents in the field of in-vitro and in-vivo blood analysis.

Forward-looking Statements

This press release contains information that is forward-looking information within the meaning of applicable securities laws. In some cases, forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or the negative of these terms or other similar expressions concerning matters that are not historical facts. Particularly, statements about the planned development of diagnostic devices and the sufficiency of funds available to finance ongoing operations are forward-looking information.

Forward-looking information, by its nature necessarily involves risks and uncertainties including, without limitation, the difficulty of predicting regulatory approvals, market acceptance and demand for new products, the protection of intellectual property connected with devices, the impact of competitive products, and other similar or related risks and uncertainties. Additional risks and uncertainties affecting the Company are discussed in the Risks and Uncertainties section of the MD&A for the year ended December 31, 2007 available on SEDAR at www.sedar.com. If any of these risks or uncertainties were to materialize or if the factors and assumptions underlying the forward-looking information were to prove incorrect, actual results could vary materially from those that are expressed or implied by the forward-looking information contained herein. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For more information, please contact:

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