

C LEVEL BIO INTERNATIONAL HOLDING INC.
MD&A
JANUARY 31, 2007

1. General Development of the Business

1.1 History

The Company is a CPC which completed its Initial Public Offering on September 29, 2006 by way of a prospectus dated September 5, 2006. The Company sold 6,500,000 Company Shares at a price of \$0.10 per share pursuant to such prospectus, raising gross proceeds of \$650,000. The outstanding Company Shares are listed on the Exchange under the trading symbol "CLV.P". On October 10, 2006, the Company issued a press release announcing the Proposed Qualifying Transaction and issued a more comprehensive press release on November 14, 2006 providing further details of the Proposed Qualifying Transaction. Pursuant to the policies of the Exchange, the trading of the Company Shares was halted on October 10, 2006 and resumed on November 14, 2006.

The Company's principal business is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses with a view to completing a Qualifying Transaction and, once identified and evaluated, to negotiate an acquisition or participation in such assets or businesses. Until the Completion of the Proposed Qualifying Transaction, the Company will not carry on business other than the identification and evaluation of assets or businesses in connection with a potential Qualifying Transaction. The Proposed Qualifying Transaction is intended to be the Company's Qualifying Transaction.

1.2 Financing

Neither the Company nor any Non-Arm's Length Party to the Proposed Qualifying Transaction is obtaining any financing in conjunction with the Proposed Qualifying Transaction. It is, however, a condition to the Completion of the Proposed Qualifying Transaction that the Private Placement be completed by NXI and that gross proceeds of not less than \$1,000,000 are realized thereunder.

2. Selected Consolidated Financial Information and Management's Discussion and Analysis

2.1 Information From Inception

The fiscal year end of CLB is April 30. The following table summarizes CLB's financial results during the period ended January 31, 2007.

	<u>Period ended January 31, 2007</u>
Total revenues	\$9,606
Loss from continuing operations	\$(66,002)
Net Income or Loss	\$(66,002)
Total assets	\$852,913
Total long term liabilities	Nil
Cash dividends declared	Nil

Note:

CLB was incorporated on April 6, 2006.

2.2 Management's Discussion and Analysis

Overview

This management's discussion and analysis ("MD&A") provides analysis of CLB's financial results for the six month period ended January 31, 2007. The following information should be read in conjunction with the unaudited consolidated financial statements of CLB for the period ended January 31, 2007 (and the notes thereto).

All statements in this MD&A, other than statements of historical fact, that address future acquisitions and events or developments that CLB expects to occur, are forward-looking statements. Although CLB believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include industry-related risks, regulatory approvals, continued availability of capital and financing and general economic, market or business conditions.

Liquidity and Capital Resources

In order to provide the Company with a minimum of funds with which to identify and evaluate businesses or assets with a view of completing a Qualifying Transaction, the Company issued 10,000,000 Company Shares to its founders at a price of \$0.05 per share for gross proceeds of \$500,000. Subsequently, the Company closed its initial public offering on September 29, 2006 with an issue of 6,500,000 Company Shares at a price of \$0.10 per share for gross proceeds of \$650,000. C Level commenced trading on the TSX Venture Exchange on October 2, 2006 under the trading symbol "CLV.P".

The Company has not incurred costs other than those related to the inception of the Company, the issuance of shares and the listing on the TSX Venture Exchange. The costs paid or accrued as at January 31, 2007, include the following: audit and bookkeeping fees, legal fees and filing fees. The total costs related to the initial public offering were \$45,367 and there is \$836,341 being held in the bank.

Off Balance Sheet Arrangements

As at January 31, 2007, CLB had no off balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to CLB.

Transactions with Related Parties

The following related party transactions occurred in the normal course of business and are measured at the exchange amount:

1. Three shareholders of and one of the directors of the Company are partners of the law firm acting as legal counselors with regard to the public offering and the qualifying transaction;
2. Issuance costs include \$194,933 of fees for services rendered by the law firm; and
3. As at January 31, 2007, the accounts payable and professional fees include an amount of \$1,571 by a company held by a shareholder.

Disclosure of Outstanding Share Data

For information regarding outstanding share capital of CLB, please see Note 3 of the unaudited financial statements of CLB for the period ended January 31, 2007.

Critical Accounting Estimates

For information regarding critical accounting estimates used by CLB, please see Note 2 of the unaudited financial statements of CLB for the period ended January 31, 2007.

Changes in Accounting Policies including initial Adoption

CLB adopted the recommendations of the Canadian Institute of Chartered Accountants Handbook Section 3870, "Stock-based Compensation and Other Stock-based payments" which recommends the fair value-based method of accounting for stock-based transactions.

CLB has elected to adopt the fair value method using the Black-Scholes model for all stock-based payments made to both employees and non-employees on a prospective basis and are recorded in operations over their vesting periods.

Financial Instruments and Other Instruments

CLB's financial instruments consist of cash and cash equivalents, accounts and other receivables, accounts payable, mortgages and convertible debentures payable.

Management does not believe these financial instruments expose CLB to any significant interest, currency or credit risks arising from these financial instruments. The fair market values of cash and cash equivalents, accounts and other receivables, investments, accounts payable, mortgages, master installment payment agreements, convertible notes payable and debentures payable approximate their carrying values.

Business Risks

The Company was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Proposed Qualifying Transaction and may never pay dividends. The directors and officers of the Company will only devote part of their time and attention to the affairs of the Company and there are potential conflicts of interests to which some of the directors and officers of the Company will be subject in connection with the operations of the Company.

C Level has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction. Until Completion of the Proposed Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

Subsequent Events

1. Pursuant to a letter of intent dated October 10, 2006 between the Company and C Level Bio International Holding Inc. ("C Level"), a Capital Pool Company listed on the TSX Venture Exchange, C Level intends to acquire the Company and will issue 70,000,000 common shares in exchange for all of the issued and outstanding shares in the capital of the Company. This transaction will constitute C Level's Qualifying Transaction pursuant to the rules of the TSX Venture Exchange.

As a result of the share exchange, control of C Level will pass to the former shareholders of the Company. Accordingly, this transaction will be accounted for as a reverse takeover of C Level by the Company. The closing of this transaction is subject to several conditions, including but not limited to receipt of all necessary shareholder consents and regulatory approvals; and

2. Pursuant to an agreement dated November 3, 2006, Canaccord Capital Corporation (“Canaccord”) will act as a “sponsor” in connection with the proposed qualifying transaction between C Level and the Company. Canaccord also will undertake to act as “exclusive agent” and offer for sale on a commercially reasonable efforts basis subscription receipts to raise gross proceeds of between Cdn\$1,000,000 and Cdn\$2,000,000. This financing closed on December 28, 2006 and the maximum \$2,000,000 was raised.

3. On March 2, 2007 Nevada Exploration Inc. (formerly known as C Level Bio International Holding Inc.) received in accordance with the policies of the TSX Venture Exchange Inc. (the “Exchange”) final approval of its Qualifying Transaction as described in Note #1 of these subsequent events and that the Exchange has issued its Final Bulletin for approval of this Qualifying Transaction. Nevada Exploration Inc. will commence trading on the Exchange on Monday March 5, 2007 under the new trading symbol TSX-V: NGE.