

Form 51-102F3
MATERIAL CHANGE REPORT

1. Full name and address of the Company.

C Level Bio International Holding Inc. (the "Company")
C/O McMillan Binch Mendelsohn
1000 Sherbrooke West, Suite 2700
Montréal (Québec) Canada H3A 3G4

2. Date of Material Change.

September 29, 2006.

3. News Release.

A news dated October 2, 2006 was transmitted by Canada NewsWire, which news release is annexed to this report.

4. Summary of Material Change.

Initial Public Offering of the Company and listing of its common shares on the TSX Venture Exchange (the "TSXV").

5. Full Description of Material Change.

The Company, a Capital Pool Company, announced the closing on September 29, 2006 of its initial public offering of 6,500,000 common shares issued at a price of \$0.10 per common share for a total amount of \$650,000.

The Company also announced that its common shares will be admitted for trading on the TSX V under the ticker symbol CLV.P at the opening of the market on October 3, 2006.

C Level will immediately commence identifying and evaluating firms and assets with a view to completing a qualifying transaction as provided in Policy 2.4 of the TSX V. C Level wishes to complete a qualifying transaction, subject to regulatory approval, primarily within the Life Sciences industry, without, however, excluding the possibility of affecting such a transaction within a different sector of activity.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Neither subsection 7.1(2) nor (3) is being relied upon.

7. Omitted Information.

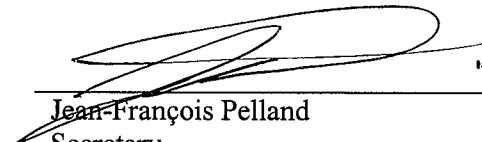
No Information has been omitted on the basis that it is confidential information.

8. Executive Officer Knowledgeable of Material Change.

Mr. Jean-François Pelland, Secretary
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9. Date of Report.

DATED at Montreal, Quebec, this 3rd day of *October*, 2006.



Jean-François Pelland
Secretary

News release via Canada NewsWire, Montreal 514-878-2520
Attention Business/Financial Editors:

C Level Bio International Holding Inc. announces the Closing of Its Initial Public Offering in Quebec, Ontario, Alberta and British Columbia.

MONTREAL, October 2, 2006 /CNW Telbec/ -

C Level Bio International Holding Inc. ("C Level"), a Capital Pool Company, is pleased to announce the closing of its initial public offering of 6,500,000 Common Shares at a price of \$0.10 per share for a total amount of \$650,000 to investors in Quebec, Ontario, Alberta and British Columbia. Canaccord Adams ("Canaccord") acted as agent for C Level. As a result of this issuance, C Level has 16,500,000 common shares issued and outstanding. C Level also granted options to acquire an aggregate of 1,650,000 common shares at an exercise price of \$0.10 per share to directors and officers of C Level and an agent's option to acquire an aggregate of 650,000 common shares at an exercise price of \$0.10 per share for a period of 24 months to Canaccord. Canaccord also received an administration fee and a cash commission equal to 10% of the proceeds of the offering.

In accordance with Policy 2.4 of the TSX Venture Exchange Inc. (the "TSX V"), the common shares of C Level will be admitted for trading on the TSX V under the ticker symbol CLV.P at the opening of the market on October 3, 2006.

About C Level

C Level will immediately commence identifying and evaluating firms and assets with a view to completing a qualifying transaction as provided in Policy 2.4 of the TSX V. C Level wishes to complete a qualifying transaction, subject to regulatory approval, primarily within the Life Sciences industry, without, however, excluding the possibility of affecting such a transaction within a different sector of activity.

The TSX Venture Exchange Inc. does not accept responsibility for the adequacy or accuracy of this press release.

For further information please contact:

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Source: C Level Bio International Holding Inc. (CLV.P.)