The following discussion and analysis of the results of operations and financial position of Levon Resources Ltd. (the "Company" or "Levon") for the six months ended September 30, 2015 should be read in conjunction with the September 30, 2015 Unaudited Condensed Consolidated Interim Financial Statements ("the Financial Statements") and the notes thereto.

This Management Discussion and Analysis ("MD&A") is dated **November 13, 2015** and discloses specified information up to that date. Levon is classified as a "TSX issuer" for the purposes of National Instrument 51-102. The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The functional currency of the Company and each of its subsidiaries is the Canadian dollar. The Financial Statements are presented in Canadian dollars.

We recommend that readers consult the "Cautionary Statement" on the last page of this report. Additional information relating to the Company is available on SEDAR at www.sedar.com under the profile of Levon Resources Ltd. and the Company's website at www.levon.com. Further historical financial and other information relating to the mining exploration activities of the Company prior to completion of the SciVac Arrangement (see below) is available on SEDAR at www.sedar.com under the profile of SciVac Therapeutics Inc. and the website www.scivactherapeutics.com.

Vic Chevillon, MA, CPG, Vice President of Exploration and Director for Levon is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure contained in this MD&A.

NON-GAAP MEASURES

In this document "Loss before other items" is a non-GAAP measure, as it does not have any standardized meaning as prescribed by IFRS. It is used to assist management in measuring the Company's ability to finance operations and meet financial obligations. Non-GAAP measures should not be considered in isolation or construed as alternatives to their most directly comparable measure calculated in accordance with IFRS, or other measures of financial performance calculated in accordance with IFRS. The non-GAAP measures are unlikely to be comparable to similar measures presented by other issuers.

BUSINESS DESCRIPTION

Levon Resources Ltd. (formerly 1027949 BC Ltd.) (the "Company" or "Levon") was incorporated under the Business Corporations Act (British Columbia) on February 18, 2015. The Company's sole business was to acquire mineral properties and operations of Old Levon (defined below in "The SciVac Arrangement") pursuant to the SciVac arrangement agreement described below.

The Company is an exploration stage public company whose principal business activities are the exploration for and development of exploration and evaluation properties in Mexico. There have been no significant revenues generated from these activities to date. The address of the Company's registered office is Suite 500 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

The SciVac Arrangement

On March 20, 2015, 1027949 BC Ltd. entered into an arrangement agreement with SciVac Ltd. and the former Levon Resources Ltd. ("Old Levon"; now SciVac Therapeutics Inc.) pursuant to which on July 9, 2015 it completed the acquisition and assumption of all of the assets and liabilities of Old Levon (including the exploration mining business of Old Levon), other than $27 million in cash, which was retained by Old Levon (the "Arrangement"). As consideration for the acquisition and assumption of the net assets of Old Levon valued at $71,869,873, the Company issued to shareholders of Old Levon,119,542,692 ordinary shares of the Company. At completion of the Arrangement, 1027949 BC Ltd. was renamed Levon Resources Ltd. and Old Levon was renamed SciVac Therapeutics Inc.

On July 14, 2015, the Company was listed on the Toronto Stock Exchange ("the TSX") and commenced trading under the symbol LVN. From September 14, 2015, the common shares of Levon are also quoted for trading in the United States on the OTCQX under the ticker "LVVNF". The Company is a reporting issuer in each of the Provinces of Canada, except Quebec.

BUSINESS DESCRIPTION (Continued)

With the acquisition of the net assets of Old Levon, the Company's principal business activities are the exploration and development of exploration and evaluation assets. For the period from incorporation through until the completion of the Arrangement, the Company had no revenues or expenses. In the period following completion of the Arrangement, the Company incurred expenses to hold and maintain its Cordero-Sanson Project in Mexico ("the Cordero Project"), has generated no operating revenues, and, at September 30, 2015, does not anticipate any operating revenues from its mining exploration activities until the Company is able to find, acquire, place in production and operate a mine. Historically, Old Levon has raised funds to fund its operations through equity financing and the exercise of options and warrants.

Old Levon

In March 2011, Old Levon consolidated 100% ownership in the Cordero-Sanson Project ("the Cordero Project") acquiring the all of the shares of Valley High Ventures Ltd. ("VHV"), which owned the remaining 49% of the Cordero Project. The Codero Project is located 35 km northeast of the town of Hidalgo Del Parral, in the southern part of the state of Chihuahua in north central Mexico. In February of 2009, the Company commenced field work on the Cordero Project exploring for large scale, bulk tonnage, porphyry type Ag, Au, Zn, Pb deposits, a number of which have been recently discovered in similar geologic settings in central and north central Mexico (Penasquito, Pitarrilla, Camino Rojo and others). The Cordero Project is held through the Company's wholly-owned Mexico subsidiary company Minera Titan S.A. de C.V. ("Minera Titan"), acquired pursuant to the Arrangement.

Pursuant to the Arrangement, the Company acquired Old Levon's wholly-owned subsidiary VHV, which is incorporated under the laws of British Columbia, Canada. Old Levon had two other wholly-owned subsidiaries incorporated under the laws of Mexico that were also acquired pursuant to the Arrangement: i) Administración de Proyectos Levon en México, S.A. de C.V. ("Levon Mexico"); and ii) Minera El Camino, S.A. de C.V. Levon Mexico was set up as an operating company, which is under contract to Minera Titan to complete the Cordero Project exploration program.

Old Levon also had three wholly-owned subsidiaries incorporated under the laws of British Virgin Islands that were also acquired pursuant to the Arrangement: i) Aphrodite Asset Holdings Ltd.; ii) Turney Assets Limited and; iii) Citrine Investment Holdings Ltd.

CORPORATE DEVELOPMENTS – HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

On July 9, 2015, pursuant to completion of the Arrangement, the Company acquired and assumed the assets and liabilities of Old Levon valued at $71,869,873 and issued 119,542,692 shares pursuant to the Arrangement (See "*Business combination – acquisition and assumption of Old Levon assets and liabilities*").

As at September 30, 2015, the Company had working capital of $14,565,908, including cash of $4,673,354 and investments of $10,025,881.

During the quarter ended September 30, 2015, the Company incurred costs relating to the Cordero Project amounting to $209,517, a level which reflected a general reduction in overall exploration activity in the current period consistent with the Company's efforts in overall cost control.

During the quarter ended September 30, 2015, the Company reported a net loss of $952,884 which reflects the results of the operations of Old Levon since July 9, 2015, the date of acquisition and assumption of its the assets and liabilities by the Company.

During the quarter ended September 30, 2015, the Company reported an unrealized loss of $4,146,457 on its investments, representing its 9.0% interest in Pershing Gold Corporation ("Pershing Gold").

During the quarter ended September 30, 2015, the Company recovered Mexican value added tax of approximately $30,000 (plus interest of approximately $4,000). The Company is corresponding with the Mexican government to recover the further Mexican value added tax owing to it and, subsequent to the quarter end, recovered further value added tax of approximately $61,000 (plus interest of approximately $7,000).

CORPORATE DEVELOPMENTS – HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015 (Continued)

On July 9, 2015, the Company appointed the following management and directors: Ron Tremblay (Chief Executive Officer and Director); Vic Chevillon (Vice President Exploration and Director); Barry Honig (Director, Chairman); Nigel Kirkwood (Chief Financial Officer); Ed Karr (Director); Gary Robertson (Director); Daniel Vickerman (Director) and Christina Boddy (Corporate Secretary).

Following completion of the Arrangement, the focus of the management and directors of the Company has been to identify and evaluate potential value-creating investment and/or acquisition opportunities for the Company.

Business combination – acquisition and assumption of Old Levon assets and liabilities

From the perspective of the Company, the Arrangement represents a business combination under IFRS 3 “Business Combinations”. Under the acquisition method, the identifiable assets and liabilities acquired or assumed are measured at fair value.

The following wholly owned direct and indirect subsidiaries were included in the transfer of assets to the Company: Valley High Ventures Ltd., Citrine Investment Holdings Limited, Minera Titan S.A. de C.V., Aphrodite Asset Holdings Ltd., Turney Assets Limited, Minera El Camino S.A. de C.V., and Administracion de Projectos Levon.

The following table summarizes the recognizable consolidated assets and liabilities acquired and assumed by the Company from this transaction.

Assets acquired and liabilities assumed		**As at July 9, 2015**
Assets		
Cash and cash equivalents	$	5,149,205
Amounts receivable - current		99,845
Prepaid expenses		37,690
Investments		14,172,338
Reclamation deposits		32,629
Amounts receivable		2,689,851
Exploration and evaluation assets		50,000,000
Convertible debenture		-
Property, plant and equipment		51,192
Total assets assumed		**72,232,750**
Accounts payable and accrued liabilities		**362,877**
Net assets assumed	**$**	**71,869,873**

The fair value of the net assets assumed is the consideration for the 119,542,692 shares issued by the Company in connection with the Arrangement.

The receivables are primarily comprised of recoverable value added taxes from the Canadian and Mexican governments for which the fair value approximates the carrying value.

The entire net loss of $952,884 for the three and six months ended September 30, 2015, reported by the Company is attributable to this business combination.

Had the business combination been reported from as of the beginning of the fiscal year of April 1, 2015, the consolidated pro forma net loss for the six month period ended September 30, 2015, would show pro forma revenue of nil and a pro forma net loss of approximately $2.6 million.

On November 13, 2015, the Company entered into an assignment agreement pursuant to which it was paid $700,000 as consideration for the assignment of a convertible senior secured debenture in the principal amount of $1,000,000 issued by the assignee to Old Levon and the related security. As at July 9, 2015, the Company determined the fair value of the debenture was Nil, reflecting that Old Levon had recorded a full impairment provision against the gross principal and accrued interest on the basis that there was insufficient information available to support a reliable estimate of recoverable value. The $700,000 consideration received in November 2015 will be reflected as income for the third quarter ended December 31, 2015.

OVERVIEW OF THE CORDERO SILVER, GOLD, ZINC, LEAD PROJECT, MEXICO

Cordero Silver, Gold, Zinc, Lead Project, Mexico

The Company's wholly owned Cordero-Sanson Project ("the Cordero Project") is located 35 km northeast of the town of Hidalgo Del Parral, in the southern part of the state of Chihuahua in north central Mexico. In February of 2009, the Company commenced field work on the Cordero Project exploring for large scale, bulk tonnage, porphyry type Ag, Au, Zn, Pb deposits, a number of which have been recently discovered in similar geologic settings in central and north central Mexico (Penasquito, Pitarrilla, Camino Rojo and others).

Old Levon optioned the Cordero property through a joint venture agreement with VHV in 2009 to explore and develop the property as operator from the beginning of the joint venture.

The Cordero project mining claims are all unpatented federal lode mining claims under Mexican law, which provide mineral exploration and mining rights. The annual assessment on the mining claims are all owned and administered and maintained by Minera Titan.

The total area of the Levon Cordero claim holding is approximately 19,900 hectares, which Levon owns 100%. In 2013, Old Levon exercised an option to purchase agreements on two inlying claim blocks over a discovery area and also purchased and explored the Aida claim in the center of the discovery area.

In 2014, lands surrounding the Levon claims that had been previously withdrawn from mineral entry by a Federal Mexico Government natural gas reserve came open to mineral entry and claim staking. Old Levon staked five new mining claims (total area of about 17,170 hectares) to extend the property to the west and south. The new claim applications have been submitted to Mexican mining authorities for review and approval before mineral rights are formally transferred to Minera Titan. The total number of hectares ultimately approved by the Mexican mining authorities may be different. Should all claims receive approval, the total area covered by the Levon claims will be increased to 37,000 hectares.

The Company's exploration has focused mainly within the Cordero Project Porphyry Belt defined in a southern tier of the main claim block. The Cordero Porphyry Belt is defined through 15 km of strike with widths from 3-5 km, by six mineralized porphyry and diatreme intrusive centers. Three of eight Phase1 exploration holes in 2009 were discovery holes in the central part of the Belt. The discovery holes intersected economic metal grades over mineable, bulk tonnage widths (news release November 3, 2009). Over the next five years, Levon followed up the discovery holes with offset and grid drilling to define mineral resources, which have been updated as the discovery has expanded through four Phases of accelerated exploration and grid drilling. An initial NI 43-101 was published June 21, 2011 (news release of June 12, 2011) with an updated resources announced on June 19, 2012 (NI 43-101 report filed on July 31, 2012 and then amended May 8, 2013) (news release of May 15, 2013).

On January 30, 2012, a first and favorable Preliminary Economic Assessment (PEA) was published on the then current exploration results (news release of January 30, 2012) The PEA was constrained to the upper 30% of the resource at the surface located off of the Aida claim since at that time the claim was not owned. The PEA was thus an interim document to be updated in the future.

The PEA was a collaboration between M3 and IMC and authored and approved by Herbert E. Welhener, MMSA-QPM, SME Registered Member #3434330RM, of IMC who is the independent Qualified Person for purposes of this Preliminary Economic Assessment and the associated updated resource calculation. The PEA was announced January 30, 2012, published on March 12, 2012, amended on May 8, 2013. *The PEA* was derived by considering the uppermost 30% portion of the first resource outside a central claim that was not owned by the Company. The PEA considers mining through the Stage 4 open pits. The PEA projects a pre-tax Internal Rate of Return (IRR) of 19.5 % and an after-tax IRR of 14.8% (at a silver price of $25.15/oz., gold price of $1,384.77/oz., zinc price of $0.91 per pound, and lead price of $0.96 per pound) over a projected 15 years to complete the first four stages of open pit mining. The potential metal production over the 15 years of mining is 131,156,000 ounces of silver, 190,000 ounces of gold, 1,373,359,000 pounds of zinc, and 1,033,407,000 pounds of lead. Mill feed production rates are estimated at 40.0 thousand tonnes per day (Tpd) or 14.6 million tonnes per year. The capital cost of the project is estimated to be $646,800,000, with operating costs (mine, mill, process plant, operating, general administration, treatment, and transportation charges) estimated at $13.82 per tonne.

OVERVIEW OF THE CORDERO SILVER, GOLD, ZINC, LEAD PROJECT, MEXICO (Continued)

A PEA should not be considered to be a prefeasibility or feasibility study, as the economics and technical viability of the Project have not been demonstrated at this time. For example the Cordero resource has not been completely delineated by drilling and the resource was open to expansion on strike and at depth and within the newly acquired claim in the center of the resource. Also modeled waste (non-mineralized rock) in the PEA open pits was mostly surrounding the resources in areas that had not been drilled at the time. The undrilled areas within the modeled open pits of the PEA were considered proximal resource targets with potential of adding to the resource once they are drilled. The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Closer spaced drilling was required to try and convert the posted resource (all categories) to mineral reserves. Furthermore, there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

In 2013, the Old Levon purchased the Aida claim outright and completed exploration and grid drilling across the claim with better than expected results (news release of April 30, 2014 and supporting materials of April 30, 2014). The Aida claim drill results were sufficient to require a 2014 update of the Cordero resource (news release September 3, 2014, corrected September 5, 2014), which is supported by the NI 43-101 Technical report (dated October 15, 2014) filed with SEDAR (www.sedar.com). The updated 2014 resource extends across the entire Aida claim from the surface to depth in the center of the past calculated resources.

To date, a total of 274 core holes (126,916 m) have been drilled at Cordero including the expansion and resource definition drilling and initial exploration drilling in outlying targets. The outlying target drilling encountered mineralization in each of the targets for future exploration follow up, but the focus has been on expanding the bulk tonnage, open pit resource.

In 2014, an updated Cordero mineral resource was announced (news releases of September 3, 2014, September 5, 2014) and the accompanying Canadian National Instrument 43-101 technical report filed on SEDAR (www.sedar.com) (dated October 15, 2014). The resource is constrained and tabulated within the geometry of a revised open pit, and includes an indicated resource containing 488,494,796 ounces (ozs) silver, 1,366,129 ozs gold, 9.0 billion pounds (B lbs) zinc and 4.7 B lbs lead in 848.5 million tonnes (M t) of material grading 41.03 silver equivalent grams per tonne (g/t), including 17.91 g/t silver, 0.05 g/t gold, 0.479 percent (%) zinc, and 0.254 % lead, at a cut-off grade of 15 g/t silver equivalent. The open pit resource geometry contains an additional inferred resource of 44,448,039 ozs silver, 84,746 ozs gold, 663,311 million pounds (M lbs) zinc, 396,532 M lbs lead within 92,158 million tonnes of material grading 31.4 g/t silver equivalent including 15.00 g/t silver, 0.029 g/t gold, 0.327% zinc, and 0.195 % lead at a cut-off grade of 15 g/t silver equivalent (Table 1). The open pit resource shell measures 2.5 kilometers by 1.6 kilometers and is 600 meters deep with a low overall strip ratio of 1.20 waste to mineralized material. A map and cross sections of the open pit may be viewed on Levon's website (www.levon.com) and in the report posted on SEDAR (www.sedar.com).

The 2014 mineral resource is based on 120,239 meters (m) of drilling in 245 core holes which is an addition of 19,396 m of drilling in 36 core holes over the drill information used for the June 2012 mineral resource estimate.

A summary of the updated resource estimate is shown in Table 1. Resource grades are expressed as silver equivalents, which equate to projected recovered metals. Silver equivalent is calculated using the most recent metallurgical testing recoveries for each metal. The resource shell is defined based on the deductions for mining and operating costs per tonne, including estimated transportation and refining costs for each metal in a projected mill concentrate (Table 2). Silver equivalents are calculated at $20 / oz silver, $1,250 / oz gold, 0.94 cents / lb zinc, and 0.95 cents / lb lead.

As with previous resource estimates, the 2014 Cordero resource is tabulated within an open pit geometry using an inverse distance estimation block model. The assay intervals are composited into 10 m bench height lengths for silver, gold, zinc and lead, which are estimated into a block model by inverse distance to the sixth power weighting.

The 2014 updated resource modeling also incorporates the latest second round of metallurgical testing results built on the metallurgical testing of the first PEA and supervised by M3. The latest metallurgy indicates improved metal recoveries (NI 43-101 report of October 15, 2014) including for gold, which is included in the 2014 resource.

OVERVIEW OF THE CORDERO SILVER, GOLD, ZINC, LEAD PROJECT, MEXICO (Continued)

The 2014 Cordero resource estimate represents a 34% increase in indicated mineral resources over the July 2012 resource.

Table 1. Summary of the September 03, 2014 updated Cordero mineral resource.

Total Resource								Contained Metal			
Class	Cutoff AgEq, g/t	ktonnes	AgEq, g/t	Ag, g/t	Au, g/t	Zn, %	Pb, %	Ag oz	Au oz	Zn B lbs	Pb B lbs
Indicated	15	848,462	41.03	17.91	0.050	0.479	0.254	488,494,796	1,366,129	8.953	4.742
Inferred	15	92,158	31.39	15.00	0.029	0.327	0.195	44,448,039	84,746	0.663	0.367

Table 2. Silver equivalent calculation variables: metal prices, estimated recovery through a standard flotation mill with separate zinc and lead circuits, estimated away from property smelting and refining charges*.

Silver Equivalents Calculation Variables			
Metal	Metal Price	% Metal Recovery	Estimated smelter and refining charges
Ag	$20.00	85.0	$0.024/g
Au	$1,250.00	18.0	$0.00/g
Zn	$0.94	81.0	$0.32/lb
Pb	$0.95	80.0	$0.42/lb

**Costs used to define the resource shell include $6.00/t process cost, $0.75/t G&A, $1.75/t mining cost and the estimated TCRC costs.*

Future Exploration

At Cordero, the latest 2014 mineral resource remains open to expansion since it has not yet been fully delineated with step out drill holes. The Company expects to follow the recommendation of the 2014 updated Cordero resource report for additional metallurgical testing and economic modeling in the future.

Exploration Potential

Cordero Project geology, metal assemblages and scale of the porphyry controlled mineralized centers recognized by Levon appear to be most analogous with the Penasquito mine of Goldcorp. The Company believes Cordero Project geology, mineralization and exploration results to date support and extend this geologic analogy. The initial Cordero Project discovery was (hole C09-5) centered on a diatreme breccia (news release of November 3, 2009) directly analogous with the Penasquito open pit deposits.

The recognition of porphyry controlled Ag, Au, Zn, Pb mineralization 1 km to the northeast (hole C09-8) (news release of November 3, 2009) lead to the application of porphyry exploration model, well known around the world, to guide Cordero Project exploration. The resource grid drilling defines a bulk tonnage mineralized zone about 3 km long and 2 km wide to maximum depths of 1.2 km. The mineralization is largely open to expansion by drilling on strike and at depth.

Geologically important, younger porphyry style copper and molybdenite mineralization, has been intersected in a northeast part of the Cordero resource at depth (in hole C11-163 from 900 to1,200 m) and also possible zinc porphyry, and replacement mineralization beneath the Pozo de Plata Diatreme. Both these geologic occurrences will require future deep exploration follow up.

OVERVIEW OF THE CORDERO SILVER, GOLD, ZINC, LEAD PROJECT, MEXICO (Continued)

Outlying Cordero exploration away from the resource encountered mineralization that requires future exploration drilling to fully evaluate the significance. Cordero geology, metal assemblages and scale of the porphyry controlled mineralized centers appear to be most analogous with the geology of the Penasquito mine of GoldCorp. We believe Cordero geology, mineralization and exploration results to date support this analogy and point to this scale of upside discovery potential at Cordero. Cordero is in the advanced resource delineation stage in and around the September 2014 published resource and the early exploration stage at depth beneath the resource and in outlying targets within the porphyry belts and the Perla mineralized volcanic centre. For further details and maps of the Cordero Project, please see Levon Resource's website: www.levon.com as well as the profile of SciVac Therapeutics Inc. on SEDAR at www. sedar.com.

Note: News releases and technical reports relating to the Cordero Project referenced above in this section can be found on SEDAR at www.sedar.com under the profile of SciVac Therapeutics Inc.

Expenditures

The Company incurred the following exploration expenditures, which were expensed in the consolidated statement of operations and comprehensive loss for the three months ended September 30, 2015:

Cordero Project	**3 and 6 months ended September 30, 2015**
Drilling and exploration	$23,530
Geological and management services	65,579
Mining rights	95,899
Payroll and general supplies	24,509
Total	**$209,517**

Due to the current global, negative metals market, the Cordero Project is being operated under a well-funded, safe and secure care and maintenance program, with minimized expenditures. Management's objective is to seamlessly continue exploration and development in the future as market conditions warrant.

Impairment

Against a background of continued challenging equity and debt capital markets facing mining companies, in particular mineral exploration and development companies, as well as other potential impairment indicators present, at March 31, 2015, Old Levon determined that the recoverable value of its Cordero Project based on fair value less costs to sell was approximately $50,000,000 and recorded an impairment of $78,763,649. The fair value of the exploration and evaluation assets was supported by a valuation report prepared in connection with the Arrangement by an independent company specializing in valuations of mining companies and mineral resource projects. The Company utilized the valuation report and determined that the fair value of the exploration and evaluation assets acquired was unchanged at $50,000,000. There was no indication of any further impairment in management's assessment at September 30, 2015.

Other exploration and evaluation assets

During the period, the Company did not advance any exploration activity at any of its other non-material mineral properties. For information on other non-material properties held by the Company, refer to Old Levon's Annual Report on Form 20-F, which is available on SEDAR at www.sedar.com under the profile of SciVac Therapeutics and its website, www.scivactherapeutics.com.

Because of the Cordero Project successes, Levon has launched a reconnaissance program to identify additional key Levon assets in other areas for properties with large scale, near term discovery potential. Property identifications and exams are proceeding in favorable mining jurisdictions.

OVERVIEW OF THE CORDERO SILVER, GOLD, ZINC, LEAD PROJECT, MEXICO (Continued)

Exploration and development risk

Exploration and development involves a high degree of risk and few properties are ultimately developed into producing mines. There is no assurance that the Company's future exploration and development activities will result in any discoveries of commercial bodies of ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in a mineral deposit being unprofitable. See "Business Risk Factors" herein, which refers the reader to the risk factors as set out in the Levon Resource's Annual Report on Form 20-F for the year ended March 31, 2015, which is available on SEDAR at www.sedar.com under the profile of SciVac Therapeutics and its website, www.scivactherapeutics.com.

The Company's projections are estimates only based on management's assessment of facts at the time of the projections. Management believes these projections to be reasonable but actual results may differ.

***For more information on risks and uncertainties facing the Company, refer to the section below named Risk Factors*.**

RESULTS OF OPERATIONS – THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2015

During the three and six month periods ended September 30, 2015, the Company reported net loss of $952,884 and a total comprehensive loss of $4,560,302. Prior to the completion of the Arrangement on July 9, 2015 and the acquisition and assumption of the assets and liabilities of Old Levon, the Company had no operating income or expenses. As the Company was incorporated on February 18, 2015, there is no comparative reporting period.

		3 and 6 months ended September 30, 2015
Expenses		
Consulting and management fees	$	264,319
Exploration		209,517
General exploration		22,497
Listing and filing fees		26,120
Office, occupancy and miscellaneous		44,177
Professional fees		28,511
Shareholder relations and promotion		22,491
Travel		31,040
Loss Before Other Items		(648,672)
Other Items		
Interest income		13,107
Foreign exchange gain		221,720
Net Loss for Before Income Taxes for the Period		(413,845)
Deferred Income Tax Expense		(539,039)
Net Loss for the Period		(952,884)
Other Comprehensive Loss		
Unrealized loss on investments		(4,146,457)
Deferred income tax recovery		539,039
Total Comprehensive Loss for Period	$	(4,560,302)

The more significant items impacting the financial performance are discussed below:

Consultant and management fees

Consulting and management fees for the period amounted to $264,319 and include consulting fees paid to companies controlled by the Company's CEO and CFO for management services provided to the Company. In addition, consulting fees are also paid to the Company's Corporate Secretary, investor relations consultants and for accounting support.

RESULTS OF OPERATIONS (Continued)

Three and six months ended September 30, 2015 (Continued)

Exploration expenditures

Exploration expenditures for the period amounted to $209,517 and included expenditures in Mexico related to the maintenance of the Cordero Project comprised of consulting fees and wages for geological and other support services, land access and permit fees, geological supplies, administrative overheads and concession taxes. Exploration expenditures for the period included $95,899 paid for the second semester concession taxes and an allocation of consulting fees paid to a company controlled by the Company's VP of Exploration. Further detail for the Cordero expenditures is provided in "*Overview of the Cordero Silver, Gold, Zinc, Lead Project, Mexico*".

General exploration expenditures

General exploration expenditures for the period amounted to $22,497 and included an allocation of consulting fees paid to a company controlled by the Company's VP of Exploration, and other expenditures incurred in connection with the Company's efforts to identify and evaluate mining projects for potential investment or acquisition.

Listing and filing fees

Listing and filing fees for the period amounted to $26,120 and included costs associated with the Company's listing on the Toronto Stock Exchange as well as securing a quotation for trading on the OTCQX following completion of the Arrangement.

Office, occupancy and miscellaneous

Office, occupancy and miscellaneous expenditures during the period amounted to $44,177 and included expenditures for office rent, communications, insurance and other miscellaneous costs.

Professional fees

Professional fees during the period amounted to $28,511 and included legal costs associated with the obtaining the quotation on the OTCQX.

Shareholder relations and promotion

Shareholder relations and promotion expenditures during the period amounted to $22,491 and included costs associated with various social media programs, web-site support and maintenance, news release dissemination and conference fees.

Travel

Travel expenditures during the period amounted to $31,040 and include airfare, lodging and related expenses incurred by senior management and directors of the Company in connection with investment due diligence, investor relations and other corporate duties.

Foreign exchange

The Company recorded a foreign exchange gain during the period of $221,720 substantially attributable to the appreciation of the US$ relative to the C$ during the period and the impact on the value of the Company's US dollar cash balances.

RESULTS OF OPERATIONS (Continued)

Three and six months ended September 30, 2015 (Continued)

Other Comprehensive Loss

In addition, the Company recorded in other comprehensive income (loss) an unrealized loss on investments during the period of $4,146,457 attributable to a decrease in the fair value of the Company's 9.0% interest in Pershing Gold during the period. The unrealized loss arose from a decrease in the Pershing Gold share price in the period following the Company's acquisition of the shares pursuant to the Arrangement quarter, which was partly offset by a related foreign exchange gain on the US$ denominated investment over the period. The unrealized loss on investments gives rise to the deferred income tax recovery of $539,039 reported in other comprehensive loss, and a corresponding deferred income tax expense reported in net loss.

SUMMARY OF QUARTERLY RESULTS

Period ended	Sep 30 2015 Q2	Jun 30 2015 Q1	42 days from incorporation to Mar 31 2015
Loss before other items	(648,672)	-	-
Net loss	(952,884)	-	-
Basic and diluted loss per share	(0.01)	-	-

The loss arising in the quarter ended September 30, 2015 reflected the acquisition and assumption of the Old Levon assets and liabilities on July 9, 2015 pursuant to the completion of the Arrangement. The Company had no income or expenses prior to that time since its incorporation on February 18, 2015.

LIQUIDITY AND CAPITAL RESOURCES

The Company acquired cash of $5,149,205 from Old Levon pursuant to the Arrangement. The Company has no other history of raising capital. Historically, Old Levon has financed its operations to date through the issuance of common shares. Currently, the Company has sufficient capital to conduct further exploration on its existing properties.

The Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon the continued support from its shareholders, the discovery of economically recoverable reserves, the ability of the Company to obtain the financing necessary to complete development and achieve profitable operations in the future. The outcome of these matters cannot be predicted at this time.

As at September 30, 2015 the Company had cash of $4,673,354 and working capital $14,565,908.

Period ended	September 30, 2015	July 9, 2015	March 31, 2015
Cash	$ 4,673,354	$ 5,149,205	$ 1
Working capital	$ 14,565,908	$ 19,096,201	$ 1
Deficit	$ 952,884	$ -	$ -

Working capital at July 9, 2015 represents the fair value of the cash, investments, prepaid expenses acquired less accounts payable and accrued liabilities. Working capital decreased during the period from July 9, 2015 by $4,530,293 substantially due to the unrealized loss on investments.

CASH FLOW

	3 and 6 months ended September 30, 2015
Cash used in operating activities	$(714,408)
Cash provided by investing activities	5,149,205
Cash provided by financing activities	-
Increase in cash and cash equivalents	$4,434,797
Foreign exchange effect on cash	238,556
Cash balance, beginning of the period	1
Cash balance, end of the period	$4,673,354

Operating Activities:

Cash used in operating activities for the three and six months ended September 30, 2015 was $714,408. The cash used in operating activities is mainly attributed to general and administrative and exploration expenditures incurred and a decrease in accounts payable and accrued liabilities during the period.

Investing Activities:

Cash provided by investing activities for the three months ended June 30, 2015 of $5,149,205 was acquired pursuant to the Arrangement.

Financing Activities:

There were no financing activities during the three and six month periods ended September 30, 2015.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

Key management transactions

The Company has identified its directors and certain senior officers as its key management personnel. For the three and six months ended September 30, 2015, the compensation paid or payable to the CEO, CFO, VP of Exploration and corporate secretary of the Company amounted to $158,999, of which $129,235 is recognized as consulting and management fees, $14,882 as exploration expenses and $14,882 as general exploration expenses.

There were no fees paid or payable to directors or stock options granted to key management personnel during the three and six month periods ended September 30, 2015.

RELATED PARTY TRANSACTIONS (Continued)

Due to related parties consists of the following:

		September 30, 2015
Chevillon Exploration Ltd. (i)	$	25,542
NK Financial Services Ltd (ii)	$	10,000
	$	35,542

(i) Chevillon Exploration Ltd. is a private company controlled by the Company's VP of Exploration/Director.
(ii) NK Financial Services Ltd. is a private company controlled by Company's CFO.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions other than the Arrangement, which completed on July 9, 2015.

BUSINESS RISK FACTORS

This MD&A contains forward-looking statements that involve risk and uncertainties. In addition to the other information presented in this MD&A, in evaluating the Company and its business the readers should consider carefully the risk factors set out in Old Levon's Annual Report on Form 20-F for the year ended March 31, 2015, (*Item 3. Key Information – D. Risk Factors*), which is available on SciVac Therapeutic's profile on SEDAR (www.sedar.com) and its website, www.scivactherapeutics.com.

The Company's actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed Old Levon's Form 20-F and elsewhere in this MD&A.

FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk and price risk), credit and liquidity risk.

The Company's Financial Statements do not include all financial risk management information and disclosures required in annual financial statements.

Financial instruments comprise cash and cash equivalents, amounts receivable (excluding GST and IVA, being Mexican value added tax), reclamation deposits, investments, due to related parties and accounts payable. At initial recognition management has classified financial assets and liabilities as follows.

The Company has classified its cash and cash equivalents as fair value through profit or loss (FVTPL). Investments are classified as available-for-sale with changes in fair value recorded through other comprehensive income. Amounts receivable (excluding GST and IVA) and reclamation deposits are classified as loans and receivables. Accounts payable and amounts due to related parties are classified as other liabilities.

FINANCIAL INSTRUMENTS AND RISKS (Continued)

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk.

The Company manages credit risk, in respect of cash and cash equivalents, by maintaining the majority of cash and cash equivalents at high credit rated Canadian financial institutions. Concentration of credit risk exists with respect to the Company's cash and cash equivalents and reclamation deposits as the majority of the amounts are held with a Canadian and a Mexican financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due.

The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company has sufficient current assets to meet short-term business requirements. At September 30, 2015, the Company had current liabilities of $250,979. Accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest Rate Risk

The Company's cash and cash equivalents consist of cash held in bank accounts, fixed income investments and GICs that earn interest at variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of September 30, 2015. Future cash flows from interest income on cash will be affected by interest rate fluctuations. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk on monetary assets and liabilities that are denominated in foreign currency.

The Company is exposed to foreign currency fluctuation related to its cash and cash equivalents, accounts payable and accrued liabilities, and amounts due to related parties in US dollars and Mexican pesos ("MXN"). The Company is also exposed to foreign currency fluctuation on its investments which are securities traded on the OTCQX. A significant change in the exchange rate between the Canadian dollar relative to the US dollar or Mexican peso could have an effect on the Company's financial position, results of operations and cash flows.

Fair value estimation

The carrying amounts of amounts receivable (excluding GST and IVA), accounts payable and due to related parties are a reasonable estimate of their fair values due to their short term to maturity. Cash equivalents are comprised of cashable GICs with a maturity of three months or less and are carried at fair value in accordance with Level 1 of the fair value hierarchy. Investment securities are accounted for at fair value based on quoted market prices in accordance with Level 1 of the fair value hierarchy. The carrying amount of reclamation deposits approximate their fair value in accordance with Level 2 of the fair value hierarchy as the stated rates approximate market rates of interest.

FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

Fair value estimation (continued)

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as at September 30, 2015.

	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 4,673,354	$ -	$ -
Investments	$ 10,025,881	$ -	$ -
Reclamation deposits	$ -	$ 32,629	$ -

ACCOUNTING POLICIES AND ESTIMATES

Accounting policies

The Financial Statements have been prepared in accordance with IAS 34, "Interim financial reporting". During the period the Company adopted new accounting policies in connection with the acquisition and assumption of the Old Levon assets and liabilities comprising its exploration activities. The accounting policies adopted by the Company are set out in Note 3 to the Financial Statements.

Taxes on income/losses in the interim periods are accrued using the tax rate that would be applicable to expected total annual income or loss.

Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting period. Actual results may differ from those estimates.

In preparing the Financial Statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are set out in Note 4 to the Financial Statements.

OUTSTANDING SHARE DATA

The following is the Company's outstanding share data:

Common Shares: 119,542,693 issued and outstanding as of September 30, 2015 and November 13, 2015.

Stock Options: Nil granted as of September 30, 2015. On November 3, 2015, the Company granted 11,600,000 stock options with an exercise price of $0.16 and expiry date of November 3, 2020 to officers, directors and consultants to the Company. On November 13, 2015, the Company granted 250,000 stock options with an exercise price of $0.16 and expiry date of November 13, 2020 to consultants to the Company.

COMMITMENTS

The Company's commitment for future minimum payments in respect of consulting agreements is as follows:

		September 30, 2015
Not later than one year	$	582,639
Later than one year and no later than five years		1,155,233
	$	1,737,872

Included in the above table are the following consulting agreements with key management:

(i) A consulting agreement with the Company's VP of Exploration with a five year term ending on June 30, 2020, which may be terminated by the Company at any time by paying US$22,500 plus US$7,500 for each whole or partial year since the effective date; and

(ii) A consulting agreement with the Company's CEO with a three year term ending on June 30, 2018, which may be terminated by the Company at any time by paying US$825,000. The Company is committed to pay the CEO US$750,000 in the event of a change in control of the Company.

The Company's commitment for future minimum payments in respect of operating lease agreements is as follows:

		September 30, 2015
Not later than one year	$	25,914
Later than one year and no later than five years		47,018
	$	72,932

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with IFRS. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

INTERNAL CONTROLS OVER FINANCIAL REPORTING (cont'd)

The Company's management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's internal controls over financial reporting as at September 30, 2015. The Company has concluded that there has been no change in the Company's internal controls over financial reporting that occurred during the most recently completed quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of **November 13, 2015**. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements, except as required by law. These statements involve known and unknown risks, uncertainties, and other factor that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by forward-looking statements contained in this MD&A, include but are not limited to risks and uncertainties related to international operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other resources; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those risk factors outlined in the Old Levon's most recent AIF (Annual Report filed on 20-F) which is available on SEDAR at www.sedar.com under the profile of SciVac Therapeutics and its website, www.scivactherapeutics.com. .