Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Levon Resources Ltd. ("**Levon**")
Suite 900 - 570 Granville Street
Vancouver, British Columbia
Telephone: (604) 682-3701
Facsimile: (604) 682-3600

Item 2. Date of Material Change

March 19, 2015

Item 3. News Release

The news release with respect to the material change described herein was disseminated on March 20, 2015 via Marketwired.

Item 4. Summary of Material Change

Levon and SciVac Ltd. ("**SciVac**") have entered into a definitive agreement (the "**Arrangement Agreement**") pursuant to which Levon will acquire from the securityholders of SciVac (the "**SciVac Securityholders**") all of the issued and outstanding ordinary shares of SciVac, all capital notes issued by SciVac and all loans made by certain securityholders of SciVac to SciVac (collectively, the "**SciVac Securities**") by way of a court-approved plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia).

Pursuant to the Arrangement, Levon shareholders will receive one new common share of Levon (each a "**New Levon Share**") and 0.5 of a common share (each, a "**Spinco Share**") of 1027949 BC Ltd., a newly formed exploration company ("S**pinco**"), in exchange for each common share of Levon (each a "**Levon Share**") held by them. Upon closing of the Arrangement, Levon shareholders will hold 100% of the issued and outstanding Spinco Shares and 31.6% of the issued and outstanding New Levon Shares, with the former SciVac Securityholders holding the remaining 68.4% of the issued and outstanding New Levon Shares. In addition to acquiring all of the issued and outstanding shares of SciVac, Levon will retain $27 million in cash. All other assets and liabilities of Levon will be transferred to or will be assumed by Spinco.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Arrangement will result, through a series of transactions, in:

- Levon shareholders receiving one New Levon Share and 0.5 of a Spinco Share for each Levon Share held;

- SciVac Securityholders receiving that number of New Levon Shares representing 68.4% of the issued and outstanding New Levon Shares in exchange for the transfer to Levon of all of the issued and outstanding SciVac Securities;

- the change of Levon's name to "SciVac Inc."; and

- the change of Spinco's name to "Levon Resources Ltd."

On completion of the Arrangement, Spinco will own and operate the existing business of Levon and Levon will own and operate the existing business of SciVac. Levon shareholders will hold 100% of the issued and outstanding Spinco Shares and 31.6% of the issued and outstanding New Levon Shares, with the former SciVac Securityholders holding the remaining 68.4% of the issued and outstanding New Levon Shares. In addition to acquiring all of the issued and outstanding SciVac Securities, Levon will retain $27 million in cash. All other assets and liabilities of Levon will be transferred to or will be assumed by Spinco. At the closing of the Arrangement, Levon expects that in addition to holding all of Levon's mineral properties, including Levon's flagship Cordero Project, Spinco will have approximately $20.1 million in working capital, including approximately $3 million in cash, a $1.1 million convertible debenture as well as 35,178,572 shares of Pershing Gold Corporation with current estimated value of $16 million. Spinco will also hold a $2 million Mexican value added tax receivable that Levon expects will be recovered. The total of $22.1 million represents approximately 48% of Levon's working capital as at December 31, 2014.

The Arrangement will be effected by way of a court-approved plan of arrangement and will require the approval of at least 66 2/3% of the votes cast by the shareholders and optionholders of Levon (together, "**Levon Securityholders**"), voting together as a single class, at a special meeting expected to take place in May 2015. In addition to Levon Securityholder and court approval, the Arrangement is subject to applicable regulatory approvals and the satisfaction of certain other closing conditions customary in transactions of this nature.

After taking into consideration, among other things, the terms of the Arrangement, the unanimous recommendation of a special committee of Levon directors established to review the Arrangement and discussions with its legal and financial advisors, Levon's board of directors has unanimously concluded that the Arrangement is in the best interests of Levon and has approved the Arrangement. Levon's board of directors intends to recommend in the management information circular to be mailed in connection with the Meeting that Levon Securityholders vote in favour of the Arrangement.

Subject to SciVac's right to match, Levon's board of directors may terminate the Arrangement Agreement in favour of an unsolicited superior proposal upon payment of a US$1 million breakup fee to SciVac.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Ron Tremblay, President and CEO, (604) 682-3701

Item 9. Date of Report

March 26, 2015