PROVENANCE GOLD CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2017

This management's discussion and analysis ("**MD&A**") presents an analysis of the financial position of Provenance Gold Corp.,("**Provenance**" or the "**Corporation**") for the three months March 31, 2017. The following information should be read in conjunction with the December 31, 2016 audited financial statements of the Corporation, including the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. The consolidated interim financial statements of the Corporation and summary information derived therefrom have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

Date of Report

This MD&A is dated May 30, 2017 and presents material information up to this date.

Forward-Looking Statements

This MD&A may contain forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "should", "believe", or similar expressions. These forward-looking statements by their nature involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements, including the "Risks and Uncertainties" discussed in this MD&A. The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect.

Description of Business

Provenance Gold Corp., formerly Sparx Energy Corp., is classified as a reporting issuer in the jurisdictions of British Columbia and Alberta. As a reporting issuer, the Corporation's business is to comply with all reporting requirements while endeavoring to find, acquire and finance suitable and favorable resource related projects. During its latest fiscal year the corporation did not conduct significant commercial operations other than to meet filing requirements. On January 16th, 2017 the Corporation acquired 1084160 B.C. Ltd. and was renamed "Provenance Gold Corp.". The Corporation holds an option on 149 Quartz claims in Yukon, Canada consisting of approximately 7000 acres.

The Corporation will primarily focus on expanding on its strong initial exploration results on the 2K property that were achieved in 2016. The 2017 program will focus on defining and expanding the gold mineralization at the property utilizing a program of progressively staged systematic geological mapping, soil sampling, core drilling and assaying of the sites identified during the 2016 exploration, and of new known and postulated targets. The Corporation will also evaluate any new mineral targets it identifies, with a focus on the Yukon and other politically stable, safe regions.

Strategy

During October, 2012, Aldever Resources Inc.'s (formerly Glenmark Capital Corp.) ("Aldever") Board of Directors approved a plan of arrangement ("the Arrangement") between Aldever and its four wholly-owned subsidiaries: Anacott Resources Corp. ("Anacott"), Linqster Technologies Inc. (formerly Brunello Resources Corp.) ("Linqster"), Sparx Energy Corp. ("Sparx") and Teldar Resources Corp. ("Teldar"). The Arrangement was approved by shareholders of Aldever on November 30, 2012, by the Supreme Court of British Columbia on December 5, 2012 and by the TSX Venture Exchange on January 14, 2013.

On the closing of the Arrangement on May 31, 2013, Aldever transferred the following to Sparx: $17,500 in cash and the Doran Mineral Interest (described below) in exchange for the same number of Sparx shares as the number of Aldever shares that are issued on the distribution record date multiplied by the conversion factor.

The Doran Mineral Interest was subsequently allowed to lapse by the Corporation.

As of January 16th 2017, the Corporation acquired an option on 149 Quartz claims in Yukon, Canada. Subsequently, the Corporation has mobilized a team of consultants for daily management of the project and on the ground support. Significant work has been done to date on the property including infrastructure development, sampling, assaying and key target area evaluation. The Corporation plans a more detailed work program throughout 2017 that will include but not be limited to soil sampling, geological mapping, further trenching and mineral sampling, as well as a drill program consisting of up to 29 exploration holes over the course of approximately six weeks in the late summer. This program will focus on definition and expansion of three known gold areas on the property.

History of the Corporation and Overall Performance

Provenance (formerly Sparx) was incorporated October 5, 2012 in the Province of British Columbia and December 31 is the date of its fiscal year end.

The Corporation does not currently have operations or assets capable of generating ongoing revenue or cash flows and there is no certainty that it will be successful in acquiring a suitable opportunity. Although these financial statements have been prepared and presented on a going concern basis, there is significant risk that the Corporation will not become a going concern, in which case this basis of presentation will not be appropriate.

Selected Annual Information

Selected financial data for the Corporation for the three most recently completed financial years is presented below. It has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The presentation and functional currency of the Company is the Canadian dollar

	December 31, 2016	December 31, 2015	December 31, 2014
Total revenue	$ -	$ -	$ -
Net loss	$ 27,448	$ 34,030	$ 23,695
Net loss per share, basic and diluted	$ 0.00	$ 0.00	$ 0.00
Total assets	$ 884	$ 349	$ 2,356
Non-current financial liabilities	$ -	$ -	$ -

During 2014, 2015 and 2016 the Corporation received loans and share capital while it investigated potential business opportunities for acquisition. This activity has led to consulting and professional costs as well as the costs of maintaining the Corporation as a reporting issuer. The Corporation has reported no discontinued operations and has paid no dividends and is unlikely to pay dividends for the foreseeable future.

Selected Quarterly Financial Information

The following selected financial data is derived from the financial statements of the Corporation prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

	3 Months ended Mar 31, 2017 $	3 Months ended Dec 31, 2016 $	3 Months ended Sept 30, 2016 $	3 Months ended June 30, 2016 $	3 Months ended Mar 31, 2016 $	3 Months ended Dec 31, 2015 $	3 Months ended Sept 30, 2015 $	3 Months ended June 30, 2015 $
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	67,829	3,064	6,934	9,537	7,913	9,287	6,356	8,567
Net loss per share, basic and diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	279,054	884	245	599	4,000	349	1,526	531
Total liabilities	240,250	238,875	235,172	228,592	222,456	210,892	202,782	195,432
Total shareholders' equity (deficiency)	38,804	(237,991)	(234,927)	(227,953)	(218,456)	(210,543)	(201,256)	(194,901)

Operating Results for the Three Months Ended March 31, 2017

During the three month period ended March 31, 2017, the Corporation incurred bank charges of $18 (2016 - $48), consulting fees paid to management of $56,800 (2016 - $2,100) and recovered interest expense of $1,123 (2016 – expense of $3,095). Professional fees (legal and accounting costs) were $3,736 in the first quarter of 2017 (2016 - $1,754), as fees were incurred in reorganizing the Corporation. Lastly, regulatory and transfer agent fees were $6,347 in 2017 compared to $827 in the 2016 period. The Corporation incurred a loss of $67,829 ($0.00 per share) in the three months ended March 31, 2017 versus a loss of $7,913 ($0.00 per share) in the same quarter of 2016.

Operating Results for the Year Ended December 31, 2016

During the year ended December 31, 2016, Provenance (formerly Sparx) incurred bank charges of $177 (2015 - $153), incurred consulting fees of $7,900 (2015 - $8,400) and incurred interest expense of $13,067 (2015 - $11,875). Professional fees for the 2016 year totalled $11,604 due to the reorganization of the Corporation (2015 - $6,194). Lastly, regulatory and transfer agent fees totalled $5,648 in 2016 (2015 - $7,398). Management negotiated debt settlements with vendors which resulted in a gain of

$11,050 (2015 - $Nil). As a result, Provenance (formerly Sparx) incurred a loss of $27,448 ($0.00 per share) in 2016 versus a loss of $34,030 ($0.00 per share) in 2015.

Liquidity, Capital Resources and Outlook

As at March 31, 2017, the Corporation had cash of $133,810, amounts receivable of $532 and current liabilities of $240,250. As at March 31, 2017, the Corporation has a working capital deficiency of $105,908. Additional equity or debt financing will be required to implement its business plan. There can be no assurance that the Corporation will be able to obtain adequate financing to achieve its objectives.

During the three months ended March 31, 2017, Provenance used $72,635 of cash in operating activities (2016 - $1,419), raised $130,721 in investing activities (2016 - $Nil), and raised $75,000 in financing activities (2016 - $5,149).

During 2016, loans were advanced by investors who were assisting in the implementation of the Company's business plan. The funds received provided the working capital required to prepare financial statements and for corporate registrations. On March 1, 2016, these investors assigned their loans ($157,205) plus accrued interest ($40,656) to a private company that became a related party as a result of the Securities Purchase Agreement (note 6) executed on January 16, 2017. Subsequent to March 1, 2016, the private company advanced additional funds of $11,606 to the Company.

On January 31, 2017, the Company executed a Debt Settlement Agreement ("the Agreement") to settle debt totaling $209,467 ($168,811 (principal) plus $40,656 (accrued interest)). Pursuant to the Agreement, the debt was settled by issuing a promissory note in the amount of $209,467. This balance is non-interest bearing and is due on or before August 1, 2018.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at March 31, 2017.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash, accounts payable and accrued liabilities and loans payable. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Transactions with Related Parties

During the three months ended March 31, 2017, the Company incurred $56,800 (2016 - $2,100 plus GST) in consulting fees paid to directors, a former director and companies in which former directors are principals.

During the year ended December 31, 2016, the Company settled $22,050 of debt due to a former director, through debtor forgiveness with a fair value of $11,000. As a result, a gain on debt settlement of $11,050 was recognized in the statement of comprehensive loss. The $11,000 settlement amount was secured by a non-interest bearing promissory note and was paid on January 4, 2017.

At March 31, 2017, the Company owed a former director and a company in which a former director is a principal $Nil (December 31, 2016 - $11,210) in respect of fees and out of pocket expenses.

Significant Accounting Judgments and Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

The Corporation's significant judgments and estimates are disclosed in the financial statements as at and for the period ended December 31, 2016.

Disclosure of Outstanding Share Data

The Corporation is authorized to issue an unlimited number of common shares of which 24,861,431 common shares are issued and outstanding as at the date of this MD&A.

As at the date of this MD&A, the following is a description of the outstanding equity securities previously issued by the Corporation:

	Authorized	**Outstanding**
Voting or equity securities issued and outstanding	Unlimited Common Shares	24,861,431 Common Shares
Securities convertible or exercisable into voting or equity securities - warrants exercisable at $0.10 - warrants exercisable at $0.15 - warrants exercisable at $0.15		 12,000,000 3,500,000 750,000

On January 16, 2017, the Company closed a Securities Purchase Agreement ("the Agreement") with the shareholders of Provenance Gold Corp. ("PGC"). PGC is the beneficial owner of the right to earn up to a 100% interest in and to a series of quartz claims located in the Moosehorn Range in the Yukon Territory. This interest is subject to certain royalty rights pursuant to a property option agreement dated June 10, 2016. Pursuant to the Agreement, the Company acquired all of the outstanding share capital of PGC by issuing 11,000,000 common shares and 3,500,000 common share purchase warrants to the shareholders of PGC. Each warrant is exercisable to acquire an additional common share of the Company at a price of $0.15 per share until October 19, 2018. In connection with the closing of the Agreement, the Company changed its name to "Provenance Gold Corp." and PGC will continue as a wholly-owned subsidiary of the Company.

On January 31st, 2017 the Corporation completed a non-brokered private placement of 750,000 units of the Corporation, at a price of $0.10 per Unit, for gross proceeds of $75,000.00. Each unit consists of one common share of the Corporation, and one common share purchase warrant entitling the holder to acquire an additional common share at a price of $0.15 per share for a period of twenty-four months.

Warrants

As of the date of this MD&A, 16,250,000 warrants were outstanding. 12,000,000 warrants are exercisable to acquire a common share of the Corporation for $0.10 per share until April 8, 2018; the warrants were issued pursuant to the amended Arrangement previously discussed. 3,500,000 warrants are exercisable to acquire a common share of the Corporation for $0.10 per share until October 19, 2018. 750,000 warrants are exercisable to acquire a common share of the Corporation for $0.15 per share expiring January 31, 2019.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Corporation's internal control over financial reporting during the three months ended March 31, 2017, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Risks and Uncertainties

The Corporation has a limited history of existence. Equity or debt financing may be required to complete the implementation of its business plan and exploration programs. There can be no assurance that the Corporation will be able to obtain adequate financing to continue. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

a) the Corporation does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends in the foreseeable future;

b) the business or project may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation; and

c) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares.

Approval

The Board of Directors of the Corporation has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.