

EVERTON RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED APRIL 30, 2009.

The following Management's Discussion and Analysis ("MD&A") of the operating results, financial condition and future prospects of Everton Resources Inc. (the "Company" or "Everton"), current as of June 25, 2009, should be read in conjunction with the unaudited consolidated financial statements of the Company and notes to the unaudited consolidated financial statements for the three and six months ended April 30, 2009 as well as the Company's audited consolidated financial statements and notes thereto for the years ended October 31, 2008 and 2007. Said consolidated financial statements were prepared in accordance with Canadian generally accepted accounting principles. The reporting currency is in Canadian dollars. Unless specified as \$US, references in this MD&A to dollars are to Canadian dollars.

This MD&A contains certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future exploration drilling activities and events or developments that the Company expects, are forward-looking statements. Such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, continued availability of capital and financing and general economic, market or business conditions.

Nature of Business

Everton Resources Inc. (the "Company" or "Everton") is a Canadian mineral exploration and development company engaged in the acquisition and exploration of mineral properties, primarily the Dominican Republic and also in Quebec, with the aim of discovering commercially exploitable deposits of minerals (primarily precious metals) which can either be placed into production by the Company or disposed of for a profit to companies that wish to place such deposits into commercial production. Common shares of the Company are listed for trading on the TSX-V under the symbol "EVR". The Company's head office is in Montréal, Québec.

Exploration Activities

Details of the Company's Deferred Exploration Expenditures during the period ended April 30, 2009 are included in the mining property book values. The Company incurred deferred exploration expenditures of \$309,006 during the period, of which approximately 66% of the total was spent in the Dominican Republic and 34% in Quebec. The Company also incurred \$446,929 in acquisition costs (650,000 shares valued at \$52,500, and cash payments of \$394,429)

Dominican Republic

In the Dominican Republic, the Company incurred exploration expenditures of \$202,865 during the period with 51% on the Linear Gold option Ampliacion Pueblo Viejo project, 33% of the expenditures on the Fresso concession and the rest on the other concessions, mainly for maintenance.

Ampliacion Pueblo Viejo

The Ampliacion Concession consists of 4,045 hectares adjacent to the northern edge of Barrick/Goldcorp's 22.4 million ounce Pueblo Viejo mine. The Company incurred exploration expenses of \$104,162 on Ampliacion during the quarter, essentially in detailed follow-up mapping and some rock and soil sampling.

The Company can earn an undivided 50% interest in the Ampliacion Concession by making cash payments totaling US\$700,000, work commitments of US\$2,500,000 and issuing 1,200,000 Everton common shares over a three-year period. The Company can acquire a 65% interest in the concession by incurring all additional expenditures on the concession to the completion of a bankable feasibility study and by paying Linear US\$2,000,000 and issuing 1,000,000 additional Everton common shares.

A drilling program conducted in 2006 by Barrick/Goldcorp at the Pueblo Viejo Mine has outlined new mineralized trends that define a NNW corridor. Drill intercepts of 2.98 g/t gold over 117.7 meters (hole DPV06-04), 10.18 g/t gold over 9.87 meters (hole DPV06-12), 3.0 g/t gold over 108.4 meters (hole DPV06-03), and 5.31 g/t gold over 23.5 meters (hole DPV06-06) were cut in the extensions of the pits at Pueblo Viejo (Barrick presentation, NRSA, April 2-3, 2007). Gold-in-soil anomalies from a test line located on the Ampliacion concession north of the Pueblo Viejo mine suggests that the new mineralized trend found by Barrick/Goldcorp may extend onto the Ampliacion concession.

To date, Everton and Linear Gold have completed an integrated and aggressive exploration program on the Ampliacion Pueblo Viejo concession including a thorough 100-meter spaced line helicopter-borne electromagnetic and magnetic survey totaling 710 line-km, a comprehensive mapping survey including the collection of 1,760 rocks samples, a 3,000-soil sample survey, a total of 31 line-km of induced polarization ("IP") survey and 15 line-km of horizontal loop electromagnetic ("HLEM") survey, 794 meters of trenching on the La Lechoza Target and two shallow diamond drill holes in the central part of the concession.

During the quarter, the Company and its partner Linear Gold have completed follow-up mapping and sampling on specific targets generated mainly from the comprehensive soil survey completed in 2007. The follow-up work allowed the delineating of at least 11 large-scale first priority drill targets, including Silica Ridge, Colorado, Miguel de Pena, Finca Miniel and Montenegro North. Those targets are characterized by the coincidence of a strong dispersion of epithermal-related soil anomaly pathfinder elements, zones of strong *gossan* development and extensive zones of advanced argillic and massive silicification associated with N-S and NW-SE structures parallel to those of the mineralizing system at the Pueblo Viejo gold project.

Silica Ridge (including Arroyo Hondo area) and Colorado targets are characterized by NW-SE dispersion corridors of soil anomalies in gold, silver, arsenic, tellurium, and mercury of respectively 250 m x 100 m and 1 km x 400 m in size. Alteration textures and rock mineralogy suggest a strong acid leaching environment. Rock values within the corridors reach up to 400 ppb gold and 1,000 ppb silver. The Miguel de Pena Target is a multi-element epithermal pathfinder soil anomaly associated with zones of strong *gossan* development and IP anomalies. This area shows a good correlation between gold, silver, arsenic, tellurium, and a low magnetic susceptibility as observed at the Pueblo Viejo gold project.

Finca Miniel and Montenegro North targets are located due north of the Pueblo Viejo gold project's Montenegro pit. The Finca Miniel Target is characterized by a copper and zinc-in-soil anomaly on the edge of an IP anomaly lined up with the N-S structure at the Pueblo Viejo gold project. A shallow diamond drill hole executed by Everton and Linear and testing a surface showing associated with the N-S structure intersected 3.6% zinc / 4.75 m, including 23% zinc / 0.45 m. The Montenegro North Target consists of a mineralized showing in silicified mafic volcanics that returned 1.0 grams per tonne gold ("g/t Au") and 97.0 grams per tonne silver ("g/t Ag") over 2 meters in a channel sample. This showing straddles a N-S structure that extends onto the Pueblo Viejo gold project.

In the summer of 2007, Everton and Linear conducted a program of 8 trenches at the La Lechoza Prospect for total of 794 meters excavated (press release of September 18, 2007). The program was designed to add details to a previous program undertaken by Linear in 2004. The trenching work revealed zones of high-grade gold mineralization in strongly altered mafic volcanics. The best intercept was obtained from trench LT-11 where 6.65 g/t Au and 18.8 g/t Ag were cut over 22 meters, including 22.1 g/t Au and 48.6 g/t Ag over 4 meters. Several additional intercepts were cut in trenches LT-13 and LT-14 yielding respectively 1.13 g/t Au over 18 meters and 4.35 g/t Au over 10 meters. These grades confirm and expand the zone of mineralization discovered by Linear in previous trenching programs conducted in this area between 2003 and 2005.

A drilling program to test all first-priority targets mentioned above was begun in June 2009.

On May 4, 2009, Everton and Linear announced the re-granting of a new exploration permit on the 40.4 km² Ampliacion Pueblo Viejo concession for an initial 3-year term that may be extended for up to 2 years on application.

Fresso

During the quarter ended April 30th, 2009, the Company incurred exploration expenses of \$66,263. A follow-up surface evaluation program on soil anomalies including mapping and sampling was carried out during the quarter.

To date, the surface evaluation program includes the collection of 2,300 soil samples, 700 rock samples, and 125 stream sediment samples which defined five prospects, mostly associated with high- and low-sulphidation epithermal gold environments. The prospects are all located along northwest and northeast-oriented structural breaks and local lineaments, indicating that these structures played a role in the channeling and distribution of precious and base metal mineralization on the Fresso concession.

The five prospects are defined by multi-element soil anomaly assemblages that extend over strike lengths up to 5 km long by 1 km wide. Prospects are identified as follows:

<u>Prospect Name</u>	<u>Soil anomaly size</u>	<u>Mineralization</u>
Los Espanoles & Guacacojenitos	2.5 km x 1.2 km	Structural - gold
Fresso Hill	1.0 km x 0.6 km	Structural, disseminated - copper
Cerro Coronel	1.5 km x 0.5 km	Structural, disseminated - copper
Los Jibaros & El Coroso	5.0 km x 1.0 km	Structural - gold
Juan Miercoles	0.3 km x 0.3 km	Structural - gold, copper

Surface results to date show very anomalous values including highlights of 1.89 g/t and 1.34 g/t gold in soil samples, and 9.61 g/t and 1.78 g/t gold and 4.15% copper in rock samples. Numerous other samples are anomalous in gold and copper, including a rock sample from a mineralized quartz vein assaying 9.61 g/t gold collected during the previous summer mapping.

The 1,500-meter drill program announced in December 2008 was partially completed with a first phase of six exploratory shallow diamond drill holes totaling 443 meters testing coinciding induced polarization ("IP") and soil anomalies. The program intersected some sulphide mineralization from which assay results returned low gold and base metal values with a maximum of 402 ppb and 416 ppb gold over 1.5 meters, and 0.67% copper over 1.50 meter. The drill program on Fresso is planned to resume in summer 2009 to test the above mentioned prospects. The program will take place once the first phase of drilling will be completed on Ampliacion Pueblo Viejo. Trenching work is also proposed over selected soil anomalies on Fresso.

The option agreement involves payment of US\$35,000 to the concession owner (Asesores Internacionales Especializados, S.A. ("Asesores")) for a one-year period of evaluation. At Everton's request, this evaluation period can be extended for two additional six-month periods by making payments of US\$17,500 for each period. After the evaluation period, Everton can acquire 100% of the ownership of the property by making final cash payment of US\$140,000. The concession owner will be entitled to retain a royalty of 0.5% NSR of which half can be bought back for \$250,000. On May 28, 2009, the Company paid US\$ 17,500 to Asesores for a six months extension.

Other Dominican Properties

During the quarter, concessions Cacique de Piedra, Los Mosquitos del Este and Loma Ceiba de Agua were abandoned.

Quebec

In Quebec, the Company incurred exploration expenditures of \$106,141 during the quarter ended April 30th, 2009. Most of the expenses were on reporting assessment work done on the Opinaca, Wildcat, and Kan properties. Some of the costs were also for the removal of the field camps of the Opinaca and Wildcat projects.

Everton has no immediate exploration plan for 2009 on the properties in Quebec. The Company is looking for a JV partner on these projects. The option on the Kan property located in the Labrador Trough Area was terminated on February 9th, 2009.

Property spin-off

On March 30th, 2009, Everton announced the signing of an agreement (the "Agreement") for the sale of the mineral rights on 13 properties covering 668 km² in the Labrador Trough region of Quebec to Focus Metals Inc. ("Focus Metals"), a company previously listed on the TSX Venture Exchange (the "Exchange") under the name 3D Visit Inc. Focus Metals was reactivated by management in 2008 as a mining exploration company. Pursuant to the terms of the Agreement, Everton received 6 million common shares of Focus Metals representing approximately 31% of the current shares of Focus Metals, at a deemed price of \$0.06 per share, for an aggregate consideration of \$360,000. The completion of the transaction is subject to the listing of Focus Metals' common shares on the Exchange by no later than December 31, 2009.

The consideration paid by Focus Metals represents the total acquisition and exploration costs incurred to date by Everton on the properties. The transaction was approved by all the directors of Everton with the exception of André Audet, President and CEO of Everton, who declared his interest as President of Focus Metals and therefore did not participate in the vote. The transaction is subject to the approval of the Exchange.

Qualified person

The above technical information was confirmed and/or reviewed by Marc L'Heureux, a qualified person under National Instrument 43-101.

Selected Financial Data

The following selected financial data are derived from the unaudited interim consolidated financial statements of the Company, which were prepared in accordance with Canadian generally accepted accounting principles.

Selected Consolidated Financial Information (unaudited)

	Three months Ended April 30, 2009	Three months Ended April 30, 2008	Six months Ended April 30, 2009	Six months Ended April 30, 2008
	\$	\$	\$	\$
Statement of Operations and Deficit summary				
Total operating expenses	518,568	395,412	991,744	947,065
Write-down of deferred exploration expenses	247,661	-	309,380	5,256
Interest and other income	54,960	53,325	70,760	137,705
Net loss	357,642	342,087	1,002,131	809,360
Basic and diluted net loss per common share	0.01	0.01	0.02	0.01
Weighted average number of common shares outstanding	58,358,874	57,686,970	58,324,037	57,579,308

Statement of Deferred Exploration Expenses Summary

Deferred exploration expenses before write-down, cost of sold properties and tax credits and mining duties	309,006	1,886,060	828,421	2,747,681
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Statement of Cash Flows summary

Cash flows used in operating activities	192,902	289,044	446,267	539,800
Cash flows (used in) from investing activities	(517,518)	691,332	(1,098,735)	2,898,742
Cash flows from financing activities	-	46,481	-	46,481
(Decrease) Increase in cash and cash equivalents	(710,420)	448,769	(1,545,002)	2,405,423

	April 30, 2009	October 31, 2008
	\$	\$
Balance Sheet summary		
Cash and cash equivalents	2,407,213	3,952,215
Long-term investments	911,812	621,975
Mineral exploration properties	2,049,207	1,766,905
Deferred exploration expenses	10,072,573	9,756,154
Shareholders' equity	16,716,298	17,498,238
Total assets	16,805,666	17,675,108

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future growth, and any other factor that the Board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Results of Operations for the three and six months ended April 30, 2009 and 2008

Net loss for the three and six months ended April 30, 2009 was respectively \$357,642 and \$1,002,131, as compared to \$342,087 and \$809,360 in 2008.

Net operating expenses for the three and six months ended April 30, 2009 were \$518,568 and \$991,744 (\$395,412 and \$947,065 in 2008). This increase is due to the combination of two factors: higher write-downs of mineral properties and deferred exploration expenses for respectively \$247,661 and \$309,380 (\$Nil and \$5,256 in 2008), and the recognition of lower stock based compensation during the period for respectively \$19,872 and \$154,191 (\$141,294 and \$380,797 in 2008).

Interest and other income for the three and six months ended April 30, 2009 was \$54,960 and \$70,760 (\$53,325 and \$137,705 in 2008). Due to a decline in interest rates of short term investments, and to a decrease in the investments portfolio as the Company advances in its exploration program, interest income decreased respectively from respectively \$53,325 and \$137,706 in 2008 to \$4,960 and \$20,760 in 2009. Also, during the period, the Company recorded an amount of \$50,000 in other income which relates to a credit received on its 2007 project generation expenses.

Quarterly information

The following selected financial data are derived from the unaudited interim financial statements of the Company, which were prepared in accordance with Canadian generally accepted accounting principles.

Quarter Ended	Other Income	Net Loss	Basic and diluted net Loss per common share
	\$	\$	\$
30/04/2009	54,960	357,642	0.01
31/01/2009	15,800	644,489	0.01
31/10/2008	32,001	961,803	0.01
31/07/2008	39,707	406,031	0.01
30/04/2008	53,325	342,087	0.01
31/01/2008	84,380	467,273	0.01
31/10/2007	91,693	1,606,599	0.03
31/07/2007	88,648	486,737	0.01

Liquidity and capital resources

The Company's working capital stands at \$3,649,189 as at April 30, 2009 comparing to \$5,310,466 as at October 31, 2008. This decrease is attributable to the advancement of the Company in its exploration program during the period and to operating expenses incurred in the normal course of business.

The working capital as at April 30, 2009 includes investments in treasury bills, bankers' acceptances, GICs and Investment accounts for \$1,769,501 with maturities of up to 3 months and yielding an interest rate ranging from 0.18% to 1.30%.

The Company's principal requirements for cash for the next twelve months will be administrative expenditures and deferred exploration expenditures. The Company's direct exploration expenditures are expected to be in the order of \$1.5 million and administrative expenditures will for approximately \$0.8 million. During the period, the Company received a refund of mining duties for \$275,000 and, subsequent to the period, the company received a tax credit refund for \$872,000.

The funds currently available to the Company are sufficient to enable the Company to fund all aspects of its operations for the next 12 months.

Off Balance Sheet Arrangements

As of April 30, 2009, the Company has no off balance sheet arrangements.

Related Party Transactions

Under an agreement between the Company and Majescor Resources Inc. ("Majescor") (which shares common management), the Company charges Majescor for shared salaries and benefits, rent and office expenses. During the three and six months ended April 30, 2009, the cost of shared salaries and benefits was respectively \$ 15,790 and \$37,666 (\$27,888 and \$55,689 in 2008) and rent and office expenses were respectively \$4,247 and \$14,847 (\$10,599 and \$21,198 in 2008). Included in amounts due from related parties is \$Nil (\$Nil as at October 31, 2008) due from Majescor.

Under an agreement between the Company and Adventure Gold Inc. ("Adventure") (which shares common management), the Company charges Adventure for shared salaries and benefits, rent and office expenses. The cost of shared salaries and benefits was \$22,500 and \$45,328 (\$23,424 and \$46,848 in 2008) and rent and office expenses was respectively \$1,500 and \$4,184 (\$2,826 and \$5,652 in 2008). Included in amounts due from related parties is \$58,442 (\$8,955 as at October 31, 2008) due from Adventure. On June 1, 2009, the Company signed a cost sharing agreement (effective January 1, 2009) with Adventure which include the sharing of the administrative and management costs related to their day-to-day operations and provides Adventure with the option to pay the Company in common shares in lieu of cash.

These transactions were measured at the exchange amount, that is the amount established and accepted by the parties and were conducted in the normal course of business.

The amounts due from related parties are without interest.

Mineral Property Book Values

At the end of each quarter, management reviews the carrying values of its resource properties to determine whether any write-downs are necessary. Following this analysis, during the three and six months ended April 30, 2009, the Company recorded respectively \$247,661 and \$309,380 (\$Nil and \$5,256 in 2008) in write-downs of mineral properties and deferred exploration expenses, further to the abandonment of claims on properties in Quebec and Dominican Republic.

Critical Accounting Policies and Estimates

The preparation of the Company's consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. The Company's significant accounting policies and estimates are fully described in note 4 to the annual consolidated financial statements for the years ended October 31, 2008 and 2007.

Changes in Accounting Policies

Effective November 1, 2007, the Company adopted the new accounting standard related to "General Standards of Financial Statement Presentation" that was issued by the Canadian Institute of Chartered Accountants. This change only addresses disclosures and has no impact on the Company's financial results. Also, the Company has taken into account the consensus reached in abstract EIC-174, Mining exploration costs regarding the capitalization and impairment of exploration costs, issued by the Emerging Issues Committee ("EIC"), in preparing these unaudited interim consolidated financial statements.

These changes are fully described in note 3 to the unaudited interim consolidated financial statements for the period ended April 30, 2009.

Future Accounting and Reporting Changes

Business Combinations, Consolidated Financial Statements and Non-controlling Interests

In October 2008, the CICA issued Handbook Sections 1582, "Business Combinations", 1601 "Consolidated Financial Statements", and 1602 "Noncontrolling Interests". CICA 1582 establishes standards for the measurement of a business combination and the recognition and measurement of assets acquired and liabilities assumed, CICA 1601 carries forward the existing Canadian guidance on aspects of the preparation of consolidated financial statements subsequent to acquisition other than non-controlling interests, and CICA 1602 establishes guidance for the treatment of non-controlling interests subsequent to acquisition through a business combination. These new standards are effective for the Company on November 1, 2011. The Company is currently evaluating the impact of the adoption of these new standards.

International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board requires all public companies to adopt International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal period. The transition from Canadian GAAP to IFRS will be applicable for the Company's first quarter of fiscal 2012. The Company is currently assessing the impact of these new accounting standards on its consolidated financial statements.

During the next periods, the Company will develop its internal implementation plan to meet the guidelines of the future reporting requirements.

Outstanding Share Data

Common shares and convertible securities outstanding at June 25, 2009 consist of:

Securities	Expiry date	Average exercise price	Number of securities outstanding
Common shares	-	-	58,951,583
Options	Up to June 1, 2014	\$0.43	4,340,000

Subsequent events

On May 5, 2009, the Company granted 115,000 stock options at \$0.10 to an Officer and employees.

In May and June 2009, 210,000 options expired and 66,250 have forfeited.

On June 1, 2009, the Company granted 350,000 stock options to purchase 350,000 common shares at \$0.15 to a consultant (until June 1, 2014) and an investor relations consultant (until June 1, 2011).

On June 23, 2009, the Company's Shareholder Rights Protection Plan was approved by shareholders at the Company's Annual General and Special Meeting.

Risk and uncertainties

Exploration of minerals and development of mineral properties involve significant risks, many of which are outside of the Company's control. In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure and easy access.

Financial risk

The Company is considered to be in the exploration stage, that it is dependant on obtaining regular financing in order to continue exploration. Despite previous success in acquiring this financing, there is no guarantee of obtaining any future financing, or that it will be available on acceptable terms.

The prices of metals fluctuate widely and are affected by many factors outside of the Company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mining exploration companies.

Foreign exchange risk

Some of the Company's expenditures are in US dollars. Movement in the Canadian dollar against these currencies therefore has a direct impact on the Company's cost base. The Company does not use derivative instruments to reduce its exposure to foreign exchange risks.

Risk on the uncertainty of title

Although the Company has taken steps to verify title to mining properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title.

Environmental risk

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

Additional information and continuous disclosure

This Management's Discussion and Analysis has been prepared as of June 25, 2009. Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR (www.sedar.com).

(s) André Audet

Chairman of the Board and Chief Executive Officer

(s) Khadija Abounaim

Chief Financial Officer